

# THE **Insiders'** CHRONICLE

and The Commercial and Financial Chronicle

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## INSIDER ALERT

### *Sprague acquisition boosting net at General Cable; copper 'no problem'*

By RICHARD D. MORAN  
Chronicle Staff

Just about to report on latest developments in the wire and cable business when the lights went out in New York City. Don't know whether that's bullish or bearish for the group, but it does explain why this issue of *The Chronicle* got out a day later than usual. And in all fairness to the subject of our inquiry — General Cable Corp. — it should be noted that it's not big in sale of overhead aluminum transmission wires.

Been seeing old GK on the list of new highs lately. Also note some nibbling by insiders: 1,000 common shares at \$12¾ open market purchase on June 10 by Donald P. Kircher, director, to hold 3,000 shares. Mr. Kircher also purchased 1,000 common shares at \$121 open market on April 12, and another 500 common shares open market at \$12.63 on January 27. 1,000 common shares at \$11 open market purchases on April 4 and 6 by George V. Comfort, director, to hold 1,000 shares. 800 common shares at \$12.75 open market purchase on May 3 by Arthur G. Boardman, director, to hold 1,000 shares. 300 common shares at \$11.63 open market purchase on December 31, 1976 by Alan T. Wenzell, director, to hold 1,000 shares.

Couldn't get through to the buyers, but GK vice president and treasurer Dennis G. Little says he believes at least two of the purchases represent restoration of previous positions depleted by tax selling. Mr. Little was in Manhattan last Wednesday to address the Tsai Forum and give a review of company operations to a group of security analysts and institutional investors. One area of concern was the impact on General Cable of the ongoing copper strike:

At this writing seven copper producers accounting for about 75 per cent of the nation's copper production capacity are being struck over new contract demands by a coalition of 26 unions. Mr. Little told us

General Cable obtains about 80-85 per cent of its copper from "various U.S. producers." But he said the company "has plenty of copper. We anticipated a possible strike among producers and built inventory. We don't anticipate any problems."

Company's prices on telecommunications wire have historically fluctuated in accordance with the price of copper. Mr. Little says that with falling copper prices since mid-April "that correlation has tended to continue." Regarding GK's margins, Mr. Little says: "There has been some improvement in certain areas. The housing sector has been up so building wire is strong. There's been some pressure with electric utility power cable — both the station cable used in generating stations and transmission cable to distribution networks." He says demand

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## Insider Trading

### Sales

**Abbott Laboratories** 6,500 common shares at \$44-\$44½ open market sales on June 20. 1,500. David W. Ortlieb, vice president and director.

**Albertson's, Inc.** 2,500 common shares at \$23.125 open market sale on June 29, 10,880. Robert D. Bolinder, vice chairman of the board and chief financial and administrative officer.

**Alcon Laboratories, Inc.** 6,500 common shares at \$16¾-\$17¼ open market sales between June 1 and 7. 267,826. William C. Conner, chairman of the board

**AMBAC Industries, Inc.** 8,000 common shares at \$27-\$27¼ open market sales between June 16 and 23. 0. Verner H. Condon, vice president.

**American Biomedical Corp.** 1,500 common shares at \$3.50 open market sale on April 7. 8,321. John J. Pearce Jr., vice president.

**American Broadcasting Companies, Inc.** 1,000 common shares at \$43¾ open market sale on June 27. 4,500. Elmer W. Lower, vice president.

**American Express Co.** 3,000 common shares at \$37¾ open market sale on June 20. 120. Stephen S. Halsey, vice president.

**American Express Co.** 1,000 common shares at \$40¼ sale on June 23. 35,480. Robert R. Krumm, officer.

SALES, continued on page 4

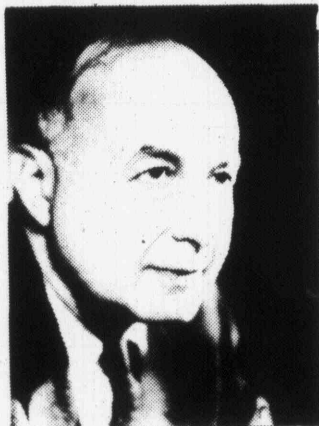
## Notice

Due to the power failure in New York City, the copy for the Chronicle was late in reaching the printers. This is the reason for the delay in publishing the Chronicle this week.

## Largest transactions reported last week

Sales	Shares	Total Reported Transactions	Total \$\$ Amount
Leaseway Transportation Co.	38,339	2	\$1,300,852
Reliance Group, Inc.	59,000	1	1,231,920
Hewlett-Packard Co.	15,000	1	1 173,750
Cummins Engine Co., Inc.	18,000	3	951,750
CBS, Inc.	10,275	1	592,148
Purchases			
Baldwin Services Corp.	100,000	1	\$675,000
Bunnington Corp.	405,084	1	405,084
Great National Corp.	109,928	1	255,033
Chase Manhattan Bank	4,713	1	190,877





Eliot Janeway

## Cubans in Angola-- service for a fee ?

*Special to the Chronicle*

Wall Street likes to brag that it's hard-headed about the bottom line. In fact, it's a soft touch for stale myths. The cliché that the Moscow establishment Communists are ganging up with the Havana bush leaguers to take over Africa is a prime example of the market's susceptibility to scare psychology.

The current vogue of fear about the Russian-Cuban pincer play in Africa has been putting a damper on stock market confidence for over a year. Confusion ran in the Street, not just over threats to African mines, and therefore to the various multinationals with interests there, but over a general upheaval hidden in a cloud of political theory.

When the fighting started, Kissinger was running things and detente with Russia was taken for granted as the order of the day. But now that detente is out and confrontation is in, fears of a Moscow-backed Havana putsch are spreading even more flak around the atmosphere.

So tense is the political atmosphere as the direct result of Castro's military intervention in Africa's hottest trouble spots that President Carter himself has taken due notice of it. America's foremost alumnus of the Naval Academy at Annapolis warned in his characteristically soft-spoken, brass-knuckle manner that the United States "would like very much for Cuba to refrain from this intrusion into African affairs in a military way." The Cuban troops showing up in Angola were the main provocation for Carter's remarks.

In a related context Carter added, "We haven't had any firm indication yet that Castro wants to normalize relations with us, but I think we will have indications in the next few weeks of strengthened diplomatic relations in Cuba, far short of recognition."

Just as "high-falutin" theories about political ideology rattle Wall Street, so hard

evidence of money changing hands in time-honored ways relaxes it. While Wall Street has come to look down on London as a financial center, it still does well to look up to the complacent "old lady of Thread-needle Street" as a source of spicy and relevant gossip.

Credit is due to Christopher Fildes, London's contemporary Samuel Pepys, for baring the most reassuring scandal of the year. His June 17 column in the Investor's Chronicle reproduces the text of a confirmation via teletype from the National Bank of the Republic of Angola to the Banco Nacional de Cuba.

If the two terminal points of the telex are tainted as Marxist, the in between basks in the fragrance of capitalist sactity. It is none other than the Union Bank of Switzerland. The instructions in the telex call for the Union Bank to transfer 20 million Deutschmarks to Havana. As Fildes asked, "What has Cuba got that Angola has to buy for 20 million Deutschmarks? Cigars? Go to the bottom of the class," snaps old-school-tie-wearer Fildes, "and try to work out what the going rate is, c.i.f., West Africa ports, for heroic unpaid Cuban volunteers!"

Nothing like it has been seen since the Hessians were delivered on the block "as volunteers" to fight for George III in the American Revolution; or, commercially speaking, since the Chinese Communists took advantage of a market break in copper to tell their Chilean brethren to eat the red metal instead of shipping it.

This is behavior that Wall Street can understand. If Castro is pushing to sell bodies, handling him may not be as hard as it's been cracked up to be. And if the turmoil in Africa is a cash-only operation run through the Union Bank of Switzerland, the Moscow-Havana connection in Angola works out as an easily recognizable service for a fee.

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on page 10

The Securities and Exchange Commission requires officers, directors and those who hold 10 per cent or more of the shares of a publicly-held company to report, within 10 days after the month in which the transaction took place; any sale, purchase, redemption, etc. by them in the stock of their company.

The figure after the transaction date represents the total number of shares now held by the person involved in the transaction.

These reports are a matter of public record and are made public by the SEC and by the Exchange with which they are filed.

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# Insider Trading

## Sales

Continued from page 1

**American Quasar Petroleum Co.** 4,875 common shares at \$25.25-\$25.375 sales on June 13. 1,111,498. Wilford B. Lutz, chairman of the board of directors, vice president and ten per cent beneficial stockholder.

**American Wind Turbine, Inc.** 100,000 common shares at \$0.17 and \$0.19 rule 144 sales on June 9 and 29. 558,334. Paul H. Metzinger, secretary-treasurer and director.

**Apache Corp.** 200 common shares at \$23.875 open market sale on May 10. 1,057. Darrell J. Egertson, vice president and controller.

**Arkansas Louisiana Gas Co.** 3,000 common shares at \$32½-\$33¾ open market sales on June 6, 7, and 9. 17,146. Robert W. Raney Sr., director.

**Augat, Inc.** 800 common shares at \$16 open market sale on June 6. 14,300. Richard M. Grubb, vice president.

**Avon Products, Inc.** 1,000 capital shares at \$50.75 open market sale on June 14. Richard W. Flatow, vice president.

**Bank Building & Equipment Corp. of America** 195 common shares at \$11 sale to issuer on March 29. 2,440. Donald Macdonald, officer.

**BBDO International, Inc.** 2,300 common shares at \$28.50 sale on June 9. 66,000. E.E. Norris, director.

**Bendix Corp.** 5,170 common shares at \$41½-\$41¼ open market sales on June 10. 1,000. Jerome Jacobson, senior vice president.

**Bio-Rad Laboratories, Inc.** 850 common shares at \$22 open market sales on May 6, 17, and 18. 262,732. David Schwartz, president and director.

**Boeing Co.**, 1,150 common shares at \$41.75 open market sale on June 1. 125. John H. Goldie, executive vice president, Boeing Aerospace Co.

**Booth, Inc.** 4,000 common shares at \$1½-\$1 3-16 open market purchases on March 18 and May 10. 34,000. H.B. Adams, director.

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**Borden, Inc.** 2,000 common shares at \$35.50-\$34.75 open market sales on June 27. 3,300. Bernard Nemptow, senior vice president and director.

**Brockway Glass Co., Inc.** 5,040 common shares at \$33-\$33½ open market sales between June 1 and 13. 400. P. Stuart Holmquest, chairman of the board and director.

**Bronco Oil & Gas Co.** 10,000 capital shares at \$0.335 open market sale on May 17. 490,000. Theodore F. Twiford, president and director.

**Bulova Watch Co., Inc.** 162 common shares at \$7½-\$7¾ open market sales on May 9. 0. Rodney C. Gott, former director (resigned March 31, 1977).

**Burnup & Sims, Inc.** 7,000 common shares at \$3½ rule 144 sale on June 16. 970,718. Riley V. Sims, chairman of the board and director.

**California Microwave, Inc.** 1,500 common shares at \$18½ open market sale on June 15. 52,020. Oswald G. Villard Jr., director.

**California-World Financial Corp.** 2,800 capital shares at \$10 sale on June 7. 40,079. Stephen F. Birch, chief financial officer, chairman of the board and director.

**Cambell Taggart, Inc.** 26,505 common shares at \$21½-\$21¼ open market sales on June 21. 56,017. Harold W. Kilpatrick, advisory director.

**Capital Food Industries, Inc.** 900 common shares at \$3.875 sales on May 27 and 31. 44,568. Dimmick D. Drake, director.

**Carboline Co.** 200 common shares at \$16.25 open market sale on May 23. 24,725. Robert R. Rosenthal Jr., vice president.

**CBS, Inc.** 10,275 common shares at \$57.25-\$58 open market sales on June 6, 7, and 8. 6,300. John A. Schneider, vice president and director.

**Celina Financial Corp.** 3,337 class A common shares at \$14 rule 144 sale on June 6. 1,850. Don W. Montgomery, chairman, president and director.

**Charming Shoppes, Inc.** 200 common shares at \$15 open market sale on May 16. 3,568. Bernard Brodsky, assistant secretary and controller.

**Citizens Fidelity Corp.** 125 common shares at \$3¾ open market sale on May 11. 920. P. Booker Robinson, director.

**Cobe Laboratories, Inc.** 1,000 common shares at \$20¼ open market sale on June

29. 176,553. Randall F. Bellows, vice president and director.

**Combustion Engineering, Inc.** 1,350 common shares at \$56-\$62.375 sales on June 3, 10, and 28. 434. David Ohler, vice president and treasurer.

**Commodore Corp.** 9,000 common shares at \$0⅝ open market sale on May 20. 371,140. Daniel Katzman, president, treasurer and director.

**Computer Election Systems, Inc.** 600 common shares at \$7.25 sale on Jan. 14. 9,989. Thomas C. Barnes, vice president.

**COMSERV Corp.** 2,000 common shares at \$1 9-16 open market sale on May 4. 72,000. Leo J. Higgins, director.

**CRS Design Associates, Inc.** 400 shares (type - not specified) at \$7¾-\$8 open market sales on March 15 and April 8. 0. John Naisbitt, director.

**Cummins Engine Co., Inc.** 5,000 common shares at \$52.875 sale on June 1. 8,545. John T. Hackett, executive vice president and chief financial officer.

**Cummins Engine Co., Inc.** 5,000 common shares at \$52.875 sale on June 1. 8,785. James A. Henderson, president.

**Cummins Engine Co., Inc.** 8,000 common shares at \$52.875 open market sale on June 1. 16,796. Henry B. Schacht, chairman of the board of directors.

**Dart Industries, Inc.** 6,000 common shares at \$35.12-\$38.50 open market sales between June 10 and 22. 104,294. Stanley M. Rumbough Jr., director.

**Dayton Hudson Corp.** 9,000 common shares at \$32-\$33¾ open market sales on June 2 and 14. 1,284,587. Douglas J. Dayton, former director.

**DeLuxe Check Printers, Inc.** 100 common shares at \$27.50 open market sale on May 17. 10,505. Raymond W. Allen, vice president.

**DeLuxe Check Printers, Inc.** 72 common shares at \$26 open market sale on May 27. 617. Wayne N. Hansen, vice president.

**Discount Corp. of New York** 100 common shares at \$46 sale on March 15. 900. Julian D. Fairchild, senior vice president.

**Dorsey Corp.** 20,000 common shares at \$14.125-\$14.875 open market sales between June 23 and 29. 5,000. John T. Pollock, president and director.

**Dressler Industries, Inc.** 400 common shares at \$46½ open market sale on June 22. 0. John P. Higgins, general counsel.

**Dynalectron Corp.** 2,000 common shares at \$5.375 open market sale on June 22. 140. Jack E. Vestal, vice president.

**Energy & Environmental Companies, Inc.** 7,184 common shares at \$0.48 private sale on May 11. 244,755. Randolph A. Walling, vice president, director and ten per cent shareholder.

**Equifax, Inc.** 100 common shares at \$26 open market sale on May 24. 325. Jenifer V. White, vice president.

**ERC Corp.** 100 common shares at \$28 open market sale on May 23. 28,257. Eugene P. Zachman, director of issuer and subsidiary.

**Exxon Corp.** 3,000 capital shares at \$52½ open market sale on June 17. 8,224. Charles J. Hedlund, vice president.

**FBT Bancorp, Inc.** 400 common shares at \$8 open market sale on May 16. 10. Benjamin F. Cope Jr., former senior vice president and director (resigned May 16, 1977).

**Forest Oil Corp.** 5,000 common shares at \$19.875 sale on June 28. 108,178. Dale H. Dorn, director and chairman of the board.

**Freeport Minerals Co.** 300 common shares at \$24¾ sale on June 20. 4,100. John C. Carrington, executive vice president.

**Friendly Ice Cream Corp.** 2,350 common shares at \$11.50 open market sale on June 22. 40,258. James D. Staggs, executive vice president and director.

**Frontier Airlines, Inc.** 1,100 common shares at \$8 open market sale on June 20. 445. Maurice C. Lund, vice president.

**Gearhart-Owen Industries, Inc.** 2,795 common shares at \$32½-\$32¾ open market sales on June 3. 89,192. Harrold D. Owen, president and director.

**Gearhart-Owen Industries, Inc.** 3,000 common shares at \$31½-\$34½ open market sales between June 1 and 15. 85,800. Marvin Gearhart, chief executive officer and chairman of the board.

**Gelman Instrument Co.** 1,000 common shares at \$16 open market sale on April 2. 288,150. Charles Gelman, president and chief executive officer.

**General Electric Co.** 1,744 common shares at \$56.625 open market sales on June 24. 0. Mark Morton, vice president.

**Genuine Parts Co.** 6,000 common shares at \$34.125 open market sale on June 9. 190,149. William M. Spencer III, director.

**Gillette Co.** 5,000 common shares at \$29% open market sale on June 15. 907. William G. Salatich, director and vice chairman of the board.

**Glenco Scientific, Inc.** 1,500 common shares at \$2½ open market sales on May 9 and 23. 11,040. Jack W. Reeves, vice

president, secretary-treasurer and director.

**Great Lakes Chemical Corp.** 1,000 common shares at \$38.375 open market sale on June 30. 4,000. Herman W. Andre, vice president and secretary.

**Great Yellowstone Corp.** 2,000 common shares at \$1.38 sale on March 10. 0. William T. Ford, director.

**Greer Hydraulics, Inc.** 500 common shares at \$5¾-\$5½ open market sales on April 28. 1,200. Rodney A. Cover, officer and director.

**Hall (Frank B.) & Co., Inc.** 10,000 common shares at \$20½ open market sale on June 24. 32,100. Melvin A. Holmes, vice chairman of the board and director.

**Hanna Mining Co.** 38 common shares at \$51.50 open market sale on May 19. 502. John S. Pyke Jr., secretary.

**Heitman Mortgage Investors** 1,000 shares of beneficial interest at \$1¾ open market sale on Dec. 21. 0. Donn Emmons, trustee.

**Hewlett-Packard Co.** 15,000 common shares at \$76.25-\$80.25 rule 144 sales between June 7 and 24. 6,362,085. David Packard, chairman of the board.

**International Mining Corp.** 3,000 common shares at \$21½-\$21¾ open market sales on June 10, 24, and 29. Henry W. Balgooyen, director.

**Jefferson Pilot Corp.** 1,000 common shares at \$30½ open market sale on June 23. 8,679. Rufus White, director.

**Jewelcor, Inc.** 1,200 common shares at \$3.75 sale on May 12. 0. Mark P. Klein, vice president, corporate counsel and assistant secretary.

**Johnson & Johnson** 50 common shares at \$65¾ open market sale on May 16. 1,010. Robert E. Campbell, treasurer and director.

**Joy Manufacturing Co.** 2,150 common shares at \$42-\$43.50 open market sales on June 9 and 15. 4,570. Alexander W. Calder, executive vice president.

**Joy Manufacturing Co.** 5,000 common shares at \$43-\$45.50 open market sales on June 14 and 17. 2,883. James W. Wilcock, chairman, chief executive officer and director.

**Kaneb Services, Inc.** 11,200 common shares at \$20.625-\$20.75 open market sales on June 24. 26,474. Richard C. Hulbert, senior vice president and director.

**Kansas-Nebraska Natural Gas Co., Inc.** 210 common shares at \$23.49 open market sale on Feb. 7. 525. William H. Brown, director.

**Kaufman & Broad, Inc.** 3,600 common shares at \$7.375 sale on June 16. 14,628. Sanford N. Levine, senior vice president.

**Leaseway Transportation Corp.** 9,339 common shares at \$32¾-\$33¾ sales on June 1, 2, and 6. 195,081. Hugh O'Neill III, chairman of the board of directors.

**Leaseway Transportation Corp.** 29,000 common shares at \$33-\$35¼ sales between June 3 and 22. 853,622. F. J. O'Neill, director and ten per cent beneficial stockholder.

**Limited Stores, Inc.** 20,000 common shares at \$15.125-\$16.375 open market sales between June 21 and 24. 3,036,200. Leslie H. Wexner, officer, director and ten per cent shareholder.

**MCA, Inc.** 2,472 common shares at \$42.875-\$43.375 open market sales on June 22 and 23. 54,590. Salvatore T. Chiantia, vice president.

**MCA, Inc.** 1,442 common shares at \$40¾ and \$42½ open market sales on June 13 and 16. 13,128. Harold M. Haas, treasurer.

**Marine Midland Banks, Inc.** 10,000 common shares at \$13¾ open market sale on June 30. 25,620. Northrup R. Knox, director.

**Marvin Josephson Associates, Inc.** 4,442 common shares at \$15 open market sale on June 2. 832,500. Marvin Josephson, chairman of the board, director and ten per cent stockholder.

**Mass Merchandisers, Inc.** 6,312 common shares at \$10 private sale on June 1. 4,000. John D. Erwin, director and executive vice president.

**McDonnell Douglas Corp.** 2,000 common shares at \$23 open market sale on June 2. 32,576. Dolor P. Murray Jr., director and vice president.

Continued on the next page



#### DIVIDEND NOTICE

Directors of The Columbia Gas System, Inc. have declared a regular quarterly dividend of 56 cents a share on the Common Stock of the corporation payable August 15, 1977, to stockholders of record July 28, 1977. This will be the 124th consecutive quarterly Common Stock dividend paid by the corporation.

The Directors also declared a quarterly dividend of \$1.40625 a share on the corporation's Series A Preferred Stock, and a quarterly dividend of \$1.37 a share on the corporation's Series B Preferred Stock. Both will be payable September 1, 1977, to stockholders of record August 15, 1977.

Richard A. Rosan, Secretary  
Wilmington, Delaware

# Insider Trading

## Sales

Continued from the previous page

**Mellon National Corp.** 11,000 common shares at \$51-\$51 $\frac{3}{4}$  open market sales on June 1, 9, and 30. 373,582. Richard M. Scaife, director.

**Merck & Co., Inc.** 1,000 common shares at \$53 $\frac{7}{8}$  open market sale on June 13. 220,240. Adolph G. Rosengarten Jr., director emeritus.

**Meyer (Fred), Inc.** 16,270 class A common shares at \$19-\$19 $\frac{3}{4}$  sales between June 1 and 27. 461,335. Earle A. Chiles, director.

**Michigan National Corp.** 82 common shares at \$27 sale on May 15. 513. William A. Cooper, vice president.

**Midland Glass Co., Inc.** 1,000 common shares at \$10 $\frac{3}{8}$  open market sale on June 20. 4,940. Roy D. Cannady, vice president.

**Midland Glass Co., Inc.** 900 common shares at \$10.125 open market sale (date unclear, but statement dated for June, 1977). 0. Lynn W. Wilson, vice president.

**Modular Computer Systems, Inc.** 1,000 common shares at \$7.88 open market sale on May 19. 14,300. Richard D. Felty, director.

**Monfort of Colorado, Inc.** 5,000 common shares at \$5 $\frac{1}{4}$ -\$5 $\frac{3}{4}$  open market sales on June 3. 54,099. Eugene M. Mapelli, vice president and director.

**Monogram Industries, Inc.** 100 common shares at \$14.50 open market sale on May 20. 1,510. Clark Hale, vice president.

**Monsanto Co.** 3,000 common shares at \$71 $\frac{3}{8}$  open market sale on June 23. 2,241. Francis E. Reese, group vice president and director.

**Monumental Corp.** 340 common shares at \$11.875 open market sale on Feb. 28. 2,170. Dwight K. Bartlett III, former vice president.

**Moran Brothers, Inc.** 5,500 common shares at \$9-\$10.125 rule 144 sales between June 13 and 23. 629,045. Richard J. Moran, president and director.

**Multimedia, Inc.** 6,000 common shares at \$25 $\frac{1}{8}$  open market sale on June 17. 144,537. J. Kelly Sisk, director, chairman of the board and chief executive officer.

**Nabisco, Inc.** 1,100 common shares at \$53 open market sale on June 28. 0. Carl R. Pilz, vice president.

**National City Lines, Inc.** 7,500 shares (type - not specified) at \$15 and \$15 $\frac{1}{2}$  open market sales on June 13. J.D. Leftwich, director.

**National Convenience Stores Corp.** 10,750 common shares at \$9.50-\$11.625 open market sales between June 1 and 27. 178,366. F.J. Dyke Jr., ten per cent shareholder.

**Newmont Mining Corp.** 2,300 common shares at \$24 open market sales between June 16 and 21. 4,970. Jack E. Thompson, director and president.

**Nuclear Data, Inc.** 4,500 common shares at \$11 $\frac{1}{2}$ -\$12 sales on June 21, 22, and 23. 11,000. Richard J. Sandberg, president and member of the board.

**Oakite Products, Inc.** 208 common shares at \$15 private sale on May 23. 999. John P. Melhado, regional vice president.

**Olin Corp.** 4,900 common shares at \$40.125 open market sale on June 9. 226. G. Baldwin Jr., group vice president and corporate vice president.

**Omnitec Corp.** 10,000 capital shares at \$0.25 open market sale on May 23. 302,753. Bernard M. Goldsmith, chairman of the board.

**Optical Coating Laboratory, Inc.** 300 common shares at \$13.125 and \$15 open market sales on April 1 and 14. 300. L. Lendon Dawson, vice president and director.

**Owens-Corning Fiberglas Corp.** 400 common shares at \$65 open market sale on June 16. 961. Charles C. Gifford Jr., vice president.

**Peavey Co.** 3,000 common shares at \$14.125-\$14.25 open market sales on June 9. 16,460. Harry G. Deaver Jr., former vice president of division of Industrial Foods Group (retired Dec. 30, 1976).

**Phillip Morris, Inc.** 1,500 common shares at \$55 open market sale on June 6. 12,712. William K. Howell, vice president of issuer and executive vice president and treasurer of Miller Brewing Co.

**Photo Control Corp.** 4,200 common shares at \$1 private sale on May 27. 10,550. Frank O. Maulik, executive vice president and director.

**Potlatch Corp.** 3,200 common shares at \$33-\$33 $\frac{3}{4}$  rule 144 sales between June 8 and 29. 18,494. Richard V. Warner, vice president.

**Presley Companies** 1,800 common shares at \$11.875 open market sale on March 31. 500. Harold N. Mehaffey, vice president of wholly-owned subsidiary.

**Presley Companies** 2,000 common shares at \$11.50 open market sales on April 8 and 11. 4,650. Kenneth D. Stark, vice president of wholly-owned subsidiary.

**Reliance Group, Inc.** 59,000 common shares at \$20 $\frac{1}{2}$ -\$21 $\frac{1}{4}$  sales between June 9 and 22. 1,035,511. Saul P. Steinberg, chairman, president and director.

**Rockower Brothers, Inc.** 10,000 common shares at \$12 private sale on June 10. 9,830. Herbert Kurtz, president and director.

**Ryan Homes, Inc.** 800 common shares at \$15 $\frac{7}{8}$  open market sale on May 20. 612. Don R. Funk, vice president.

**St. Paul Companies, Inc.** 1,400 common shares at \$32.50 sale on April 26. John M. Musser, director.

**Sampson Corp.** 3,000 common shares at \$1 private sale on May 30. 82,875. Reuben J. Katz, president and director.

**San Fernando Electric Manufacturing Co.** 5,000 common shares at \$3 private sale on June 27. 124,898. Robert Rubendall, officer.

**Shared Medical Systems Corp.** 12,000 common shares at \$28 rule 144 sale on June 24. 159,185. Harvey J. Wilson, director and senior vice president.

**Simpson Industries, Inc.** 2,000 common shares at \$17.75 open market sales on June 16. 32,570. Robert W. Navarre, president.

**Southwestern Public Service Co.** 169 shares (type - not specified) at \$14 private sale on May 9. 518. William R. Esler, vice president.

**Standard Oil Co. (Indiana)** 1,000 capital shares at \$52 $\frac{1}{2}$  open market sale on June 6. 53,166. George V. Myers, president and director.

**Sue Ann Inc.** 5,400 common shares at \$4 $\frac{1}{8}$ -\$4 $\frac{3}{8}$  open market sales between May 9 and 23. 86,604. Anthony Fertitta, former vice president and director (resigned Feb. 1, 1977).

**Tektronix, Inc.** 2,000 common shares at \$35-\$36.125 open market sales on June 17. 40,768. William D. Walker, group vice president.

**Texas Instruments, Inc.** 4,000 common shares at \$90 $\frac{5}{8}$ -\$91 $\frac{1}{2}$  open market sales on June 14, 15, and 24. 49,195. Bryan F. Smith, general director.

**Travelers Corp.** 161 common capital shares at \$34.125-\$34.25 open market sales on May 20. 267. Robert E. Bjorhus, senior vice president.

**Triton Oil & Gas Corp.** 25,000 common shares at \$8.75-\$10.9375 open market sales on June 24, 27, and 30. William I. Lee, president and chairman of the board.

**Tyco Laboratories, Inc.** 12,750 common shares at \$17.50-\$19.375 open market sales between June 1 and 20. 6,300. Joseph S. Gaziano, president and director.

**United International Research, Inc.** 1,500 common shares at \$3 open market sale on May 26. 2,049,204. Alfred R. Globus, president, director and principal shareholder.

**U.S. Energy Corp.** 5,000 common shares at \$4.25-\$6.125 rule 144 sales on June 15, 23, and 27. 60,500. Kenneth J. Webber, secretary, treasurer and director.

**Vermont Research Corp.** 3,000 common shares at \$3 sale on June 7. 8,100. Whitney Hartshorne, vice president.

**VOPLEX Corp.** 150 common shares at \$19 rule 144 sale on May 18. 14,020. Joseph C. Tolley, president and director.

**Warner-Lambert Co.** 200 common shares at \$28.375 open market sale on June 15. 2,480. Joseph B. Cain, secretary.

**Warner-Lambert Co.** 4,512 common shares at \$28.25 open market sale on June 27. 1,553. Joseph D. Williams, executive vice president and director.

**Weatherford International, Inc.** 10,000 common shares at \$10<sup>3</sup>/<sub>8</sub>-\$10<sup>3</sup>/<sub>4</sub> open market sales on June 15 and 16. 462,250. Thomas E. Remp Jr., director and ten per cent shareholder.

**Western Co. of North America** 15,000 common shares at \$22-\$23<sup>1</sup>/<sub>4</sub> open market sales on June 14. 375,789. Harrell E. Chiles, chairman of the board, director and ten per cent beneficial stockholder.

**Wetterau, Inc.** 19,300 common shares at \$17.25-\$18.125 open market sales between June 1 and 23. 96,969. Richard C. Nieman Jr., director.

**Wetterau, Inc.** 10,000 common shares at \$17.50-\$18.125 open market sales between June 10 and 29. 105,903. John S. Brizendine, vice president and director.

**Wickes Corp.** 1,000 common shares at \$14 open market sale on March 7. 73,168. Thomas C. Harvey, director.

**Wickes Corp.** 5,700 common shares at \$13.62-\$13.75 open market sales on June 14. 6,450. John V. Drum, president, chief operating officer and director.

**Wickes Corp.** 300 common shares at \$13.75 open market sale on June 22. 7,425. Richard G. Cotton, senior vice president.

**Wometco Enterprises, Inc.** 5,000 class A common shares at \$11-\$11<sup>1</sup>/<sub>8</sub> open market sales on June 28. 499,594. Louis Wolfson II, director and senior vice president.

## Purchases

**Advance Circuits, Inc.** 2,500 common shares at \$1.375 private purchase on May 6. 2,500. Thomas F. Leahy, president, treasurer and director.

**AEL Industries, Inc.** 600 class A common shares at \$4<sup>1</sup>/<sub>4</sub> open market purchase on April 1. 1,000. Donald H. Miller Jr., director.

**Allied Bancshares, Inc.** 1,000 common shares at \$29.375 open market purchase on June 7. 128,107. Gerald H. Smith, president, chief executive officer and director.

**Allied Van Lines, Inc.** 500 class B common shares at \$5 open market purchase on June 14. 3,100. Karl J. Maierhofer, vice president.

**Alpine International Corp.** 700 common shares at \$1.875 open market purchase on May 26. 13,200. K. S. Martin, vice president, treasurer and director.

**Alta Industries Corp.** 450 common shares at \$6.13 open market purchase on Jan. 22. 45,450. Warren P. King, vice president and secretary.

**American Home Products Corp.** 100 common shares at \$27<sup>3</sup>/<sub>8</sub> open market purchase on May 2. 300. K.R. Bergethon, director.

**American Maize-Products** 500 class B common shares at \$8 open market purchases on May 11 and 13. 563. Gene K. Beare, director.

**American Monitor Corp.** 450 common shares at \$5.75-\$6.25 open market purchases between June 10 and 16. 1,000. Howard Kahlenbeck Jr., director and secretary.

**American Service Corp.** 2,500 class A common shares at \$1<sup>1</sup>/<sub>2</sub>-\$1<sup>5</sup>/<sub>8</sub> purchases on May 26. 100,400. Isadore Herskowitz, chairman of the board, assistant treasurer and ten per cent stockholder.

**American Snacks, Inc.** 13,200 common shares at \$1 private purchase on June 13. 143,956. David Casty, chairman of the board of directors.

**American Stores Co.** 100 common shares at \$30<sup>1</sup>/<sub>4</sub> open market purchase in May. 100. Virginia H. Knaver, director.

**American Telecommunications Corp.** 200 common shares at \$5 open market purchase on May 19. 2,200. Stanley F. Damkroger, director.

**American Underwriters, Inc.** 500 common shares at \$6.75-\$7 open market purchases on June 9 and 14. 4,000. Howard Kahlenbeck Jr., director and secretary.

**Angelica Corp.** 604 common shares at \$6<sup>1</sup>/<sub>8</sub>-\$6<sup>3</sup>/<sub>8</sub> open market purchases on June 2 and 3. 71,319. Elliot H. Stein, director.

**Associated Companies, Inc.** 1,705 common shares at \$2.17 open market purchase on June 21. 13,681. Robert L. Austin, director.

**Associated Dry Goods Corp.** 100 common shares at \$24<sup>7</sup>/<sub>8</sub> open market purchase on June 2. 600. R. Manning Brown Jr., director.

**Astronics Corp.** 5,950 common shares at \$0.80 private purchase on May 27. 136,574. Kevin T. Keane, president, treasurer and director.

**Astronics Corp.** 5,950 common shares at \$0.80 private purchase on May 27. 20,702. Charles Kerr III, executive vice president and director.

**Baldwin Securities Corp.** 100,000 common shares at \$6<sup>3</sup>/<sub>4</sub> purchase on June 16. 100,000. Albert Arbor, vice president.

**Berkley (W.R.) Corp.** 1,000 common shares at \$4 open market purchase on May 12. 2,653. Robert V. Mendelsohn, vice president and general counsel.

**Braewood Development Corp.** 3,000 common shares at \$0<sup>3</sup>/<sub>4</sub> open market purchase on May 6. 92,550. Billy J. Bedwell, president.

**Branch Corp.** 300 class 1 common shares at \$15.25 open market purchase on May 12. 3,280. E. Thomas Franklin, director.

**Branch Corp.** 78 class 1 common shares at \$15 open market purchases on May 26. 1,100. Albert S. Wylie, director and president.

**Bunnington Corp.** 405,084 common shares at \$1 private purchase from company on June 8. 502,390. Seymour Vigman, director, chairman of the executive committee and ten per cent beneficial stockholder.

**Burkyarns, Inc.** 2,000 common shares at \$1<sup>1</sup>/<sub>8</sub> open market purchases on May 19 and 27. 18,600. W. Harold Mitchell, officer and director.

**Canal-Randolph Corp.** 2,300 common shares at \$8<sup>1</sup>/<sub>4</sub> open market purchase on Feb. 23. 1,600. Henry A. Lambert, director.

**Capital Bancorporation** 1,500 common shares at \$3.875 private purchases on May 19. 8,100. Charles Gulino, director.

**Capital Bancorporation** 1,000 common shares at \$3.875 private purchase on May 19. 47,284. Sidney J. Weiner, director.

**Capital Bancorporation** 1,100 common shares at \$3.875-\$4 purchases on May 19 and 26. 20,250. Joseph Kruger, director.

**Capital Southwest Corp.** 1,000 common shares at \$4.075 open market purchase on

Continued on the next page

# Insider Trading

## Purchases

Continued from the previous page

May 15. 3,600. Gary L. Martin - relationship to company not given.

Care Centers, Inc. 2,000 common shares at \$1 private purchase on April 27. 320,124. Hastings W. Baker, director and president.

Care Centers, Inc. 2,000 common shares at \$1 private purchase on May 26. 322,124. Hastings W. Baker, director and president.

Castle & Cooke, Inc. 201 common shares at \$15.25-\$15.50 purchases on April 27. 1,000. C. Calvert Knudsen, director.

Central National Corp. 250 common shares at \$18.875 open market purchase on May 2. 835. John C.C. Byrne, director.

Central Securities Corp. 4,000 common shares at \$6-\$6½ open market purchases on May 24, 25, and 26. 278,213. Wilmot H. Kidd, president and director.

Central Wisconsin Bankshares, Inc. 265 class A common shares at \$22 open market purchase on May 2. Duane K. Ruth, president, chief executive officer and director.

Century Financial Corp. of Michigan 140 common shares at \$19 purchases on Feb. 17. 2,148. William H. Doerfner, director.

Charles River Breeding Laboratories, Inc. 100 common shares at \$19.50 open market purchase on May 17. 425. Robert F. Goldhammer, director.

Chase Manhattan Bank 4,713 common shares at \$40.50 private purchase on May 26. 115,936. William W. Higgins, director.

Chilton Co. 250 common shares at \$16.50 open market purchase on June 22. 1,979. Donald P. Jones, director.

Chock Full O' Nuts Corp. 1,500 common shares at \$3¼-\$3½ open market purchases between May 20 and 31. 38,802. William Black, chairman of the board and ten per cent beneficial stockholder.

City Investing Co. 900 common shares at \$14½ private purchase on May 20. 187,100. Roswell Messing Jr., member of advisory committee to board of directors.

Colwell Co. 500 common shares at \$7.25 purchase on Jan. 27. 2,000. Mark A. McKinley, senior vice president.

Commercial Shearing, Inc. 58 common shares at \$24.50 open market purchase on May 9. 4,250. Robert E. Williams, director.

Consolidated Foods Corp. 100 common shares at \$26¾ open market purchase on June 20. Norman L. Harritt, vice president.

Consolidated Freightways, Inc. 200 common shares at \$16.625 purchase on May 23. 200. John P. Kelly, vice president and general counsel.

Crowley Foods, Inc. 1,900 common shares at \$3.375 open market purchase on June 3. 7,200. William C. Burtis, treasurer.

Crowley Foods, Inc. 2,000 common shares at \$3.375 open market purchase on June 3. Conrad J. Nelson, director and vice president.

Designcraft Jewel Industries, Inc. 2,000 common shares at \$1½ open market purchase on May 16. 239,150. Sam Beckerman, chairman of the board and director.

Drexler Technology Corp. 1,000 common shares at \$1.625 open market purchase on May 5. 13,000. William E. McKenna, director.

Dynamics Corp. of America 900 common shares at \$4.875 open market purchase on May 27. 18,000. Saul Sperber, director.

EG & G, Inc. 300 common shares at \$19 purchase on May 31. 300. Joseph F. Turley, director.

Electric Hose & Rubber Co. 500 common shares at \$4 open market purchase on June 8. 5,197. W. Fred Anderson, chairman and president.

Emerson Radio Corp. 325 common shares at \$6 open market purchase on May 3. 2,218. Jay M. Haft, director.

Entex, Inc. 500 common shares at \$36¼-\$36¾ open market purchases on June 22 and 24. 3,433. Fred S. Schwend, director.

Ethyl Corp. 100 common shares at \$42 open market purchase on May 13. 2,941. Wallace F. Armstrong, vice president.

Falls City Brewing Co. 200 common shares at \$20.80 open market purchase on May 19. 200. George M. Goetz, chairman of the board and director.

Far West Financial Corp. Ltd. 9,900 capital shares at \$9¼-\$9¾ open market purchases on June 3 and 13. 271,867. Hyman Belzberg, director and ten per cent stockholder.

Federal-Mogul Corp. 500 common shares at \$22½ open market purchase on April 15. 900. George L. Corsi, vice president.

Financial Mortgage & Realty Corp. 13,919 common shares at \$4.50 open market

purchase on June 23. 21,592. George Olmsted, officer and director.

Firestone Tire & Rubber Co. 100 common shares at \$19¾ open market purchase on May 13. 3,400. Frank A. LePage, director and executive vice president.

First Bankshares Corp. of South Carolina 100 common shares at \$25.125 open market purchases on May 25. 4,900. Edward W. Haselden, director.

First Commercial Banks, Inc. 200 common shares at \$14⅞ open market purchase on June 14. 1,000. Joseph P. Ranghino, vice president.

First Steuben Bancorp, Inc. 3,638 common shares at \$24 and \$24.36 purchases on May 16 and 29. 4,689. Michael D. Boich, director.

Fisher Scientific Co. 200 common shares at \$5.75-\$6.50 purchases in May. 1,200. E. Michael Wysocki, director and vice president.

Florida Bankshares, Inc. 500 common shares at \$7.50 private purchase on April 22. 111,168. Maynard Abrams, director and ten per cent beneficial stockholder.

Florida Bankshares, Inc. 700 common shares at \$7.50 private purchase on April 22. 14,726. Burton S. Kahn, director.

Florida Bankshares, Inc. 400 common shares at \$7.50 private purchase on April 22. 1,443. Patricia M. Smith, secretary.

General Television, Inc. 10,500 common shares at \$3.31 private purchase on May 19. 349,301. Morton B. Phillips, director, treasurer and ten per cent beneficial stockholder.

GeoSurveys, Inc. 200,000 common shares at \$0.50 private purchase on April 27. 301,964. James W. McKee, ten per cent beneficial stockholder.

Golden Enterprises, Inc. 400 class A common shares at \$10.50 open market purchase on May 3. 500. John P. McKleroy Jr., director.

Greater Ohio Corp. 1,500 common shares at \$0⅞ open market purchase on May 31. 50,324. Alfred G. Spriggs, chairman of the board and director.

Great National Corp. 109,928 common shares at \$1.25-\$3.384 purchases between June 6 and 9. 1,398,347. W. H. Hudson, ten per cent beneficial stockholder.

Harsco Corp. 100 common shares at \$27.75 open market purchase on May 20. 3,691. Richard E. Jordan, director.

Hayden Island, Inc. 200 common shares at \$10.50 open market purchase on May 17. 1,491. Harold D. Garey, vice president.

Hibernia Corp. 100 common shares at \$29.625 open market purchases on April 26.

3,788. Martin C. Miler, chairman of the board, director, president and chief executive officer.

Hi-Plains Enterprises, Inc. 1,000 common shares at \$0.75 open market purchase on May 22. 47,677. Eugene Berning, director.

Hi-Plains Enterprises, Inc. (of Kansas) 2,000 common shares at \$0.625 private purchase on May 26. 52,500. Wayne J. Madill, director and president.

Holly Resources Corp. 1,000 common shares at \$0.69 open market purchase on March 28. 14,526. Thomas O. Presswood Jr., director and president.

Holmes (D.H.) Co., Ltd. 100 common shares at \$21.50 open market purchase on May 4. 16,741. Frank E. Schmidt, director.

Holmes (D.H.) Co., Ltd. 70 common shares at \$22 open market purchase on May 27. 4,610. Albert J. Flettrich, director.

Homestead Mortgage Co. 671,380 common voting shares at \$0.05 purchase (issuance of new shares) on May 17. 3,197,094. Warren E. Butt, president and director.

Horizon Bancorp 100 common shares at \$12.31 open market purchase on May 16. 4,300. Edward L.C. Vogt, director.

Hormel (Geo. A.) & Co. 100 common shares at \$24.125 open market purchase on May 18. 100. Clarence G. Adamy, director.

Hunt Manufacturing Co. 285 common shares at \$12 $\frac{3}{8}$  open market purchase on Feb. 28. 29,241. George P. Johnson, vice president and director.

Hunt Manufacturing Co. 100 common shares at \$14.50 open market purchase on May 25. 225. Jean Ford, director.

Hydraulic Co. 100 common shares at \$17 open market purchase on May 11. 1,160. Donald W. Loiselle, vice president.

Hydraulic Co. 100 common shares at \$17 open market purchase on May 13. 154. Lee S. Johnson, director.

Hydraulic Co. 300 common shares at \$17 open market purchase on May 13. 2,000. Leonard H. McKane, director.

Hydraulic Co. 175 common shares at \$17 open market purchase on May 13. 773. William S. Warner, officer and director.

Industrial National Corp. 3,000 common shares at \$17 $\frac{1}{4}$ -\$17 $\frac{3}{8}$  open market purchases between June 3 and 8. 4,000. James A. Newman, director.

Intermountain Gas Co. 54 common shares at \$19 $\frac{3}{8}$  purchase on May 12. 400. John R. McKinney, vice president.

Isomet Corp. 3,333 common shares at \$1.50 purchase on April 28. 3,333. John Ciriello, vice president.

Isomet Corp. 3,333 common shares at \$1.50 purchase on April 28. 3,333. Jerry W. Rayburn, vice president, treasurer and director.

Johnson (E.F.) Co. 500 common shares at \$7.50 open market purchase on May 9. 500. Carl H. Insel, corporate vice president and general manager.

Jones (R.B.) Corp. 328 common shares at \$8 private purchase on May 15. 17,718. John W. Tucker, director and president.

Kaiser Steel Corp. 100 common shares at \$33 private purchase on April 25. William R. Roesch, director, vice chairman of the board and chief executive officer.

Katy Industries, Inc. 1,000 common shares at \$6.50 private purchase on June 13. 1,800. William F. Huck, director.

Kayot, Inc. 1,000 common shares at \$2.25 open market purchase on June 13. 3,150. Lloyd M. Willig, director.

Keene Corp. 2,000 common shares at \$10.50 open market purchases on June 21 and 22. 6,000. Alfred S. Crimmins, vice president and controller.

Kollmorgen Corp. 200 common shares at \$16.50 purchase (secondary offering) on May 18. 600. A. Douglas Hannah, director.

Larsen Co. 150 common shares at \$31 open market purchase on May 23. 250. Bernard S. Kubale, director.

Lincoln Financial Corp. 102 common shares at \$42-\$43.50 open market purchases on May 2 and 22. 302. William A. Macomber, director.

Lowenstein (M.) & Sons, Inc. 660 common shares at \$13 $\frac{1}{4}$  open market purchase on June 10. 3,560. Philip Feibusch, executive vice president and director.

Macke Co. 1,200 common shares at \$6 open market purchases on June 1, 2, and 7. 256,000. Aaron Goldman, director.

Marine Midland Banks, Inc. 247 common shares at \$12.125 open market purchase on May 9. 1,365. James W. McKee Jr., director.

Marshall Foods, Inc. 300 common shares at \$5 and \$5.25 open purchases on May 25 and 27. 265,900. Howard W. Weiner, director and vice president.

Maryland National Corp. 100 common shares at \$17.625 open market purchase on May 18. 500. Horace C. Culbertson, director.

Maryland National Corp. 500 common shares at \$16.25 open market purchase on June 9. 6,500. Harvey M. Meyerhoff, director.

McGraw-Bdison Co. 500 common shares at \$30 $\frac{3}{8}$ -\$31 open market purchases on June 1

and 2. 500. George L. Faulstich Jr., vice president.

Mead Corp. 100 common shares at \$22 $\frac{7}{8}$  open market purchase on May 23. 100. Vincent L. Gregory Jr., director.

Michigan Gas Utilities Co. 200 common shares at \$14 $\frac{3}{4}$  purchase on May 26. 1,145. Stephen E. Kaufman, director.

Millipore Corp. 100 common shares at \$20.50 open market purchase on May 19. 100. Eugene J. Zurlo, vice president.

Mine Safety Appliances Co. 200 common shares at \$39 purchases on or about May 26. 3,160. Nicholas Unkovic, director.

Motorola, Inc. 100 common shares at \$40 purchase on May 26. 100. Gary LaMarr Tooker, vice president.

Mountain Banks, Ltd. 1,000 common shares at \$15-\$16.75 open market purchases on April 15 and May 10. 72,537. Stephen S. Adams, director.

Newhall Land & Farming Co. 600 common shares at an aggregate price of \$10,988 open market purchase on June 15. 700. George C. Dillon, director.

Nielsen (A.C.) Co. 60 class B common shares at \$20 $\frac{3}{8}$  open market purchase on May 23. 200. Richard R. Pape, vice president.

Nordson Corp. 200 common shares at \$15.20 private purchase on May 10. 1,400. Jacob O. Kamm, director.

North Pittsburgh Telephone Co. 54 common shares at \$40 private purchases on May 9 and 17. 1,120. Raymond E. Dillner, director.

Oklahoma Gas & Electric Co. 100 common shares at \$17 open market purchase on May 6. 540. J.T. Gilliam, vice president.

Pacific Southern Mortgage Trust 4,000 common shares at \$5 $\frac{1}{8}$ -\$5 $\frac{3}{8}$  open market purchases between March 15 and April 30. Richard D. Hibbard, president and trustee.

Pacific Southern Mortgage Trust 6,000 common shares at \$7 $\frac{1}{8}$  open market purchase on May 23. 17,200. Richard D. Hibbard, president and trustee.

Prudent Real Estate Trust 1,000 shares of beneficial interest at \$2 $\frac{1}{2}$  open market purchase on April 15. Philip Amin, trustee.

Prudent Real Estate Trust 1,000 shares of beneficial interest at \$2 $\frac{3}{8}$  open market purchases on April 27 and May 5. Philip Amin, trustee.

Prudent Real Estate Trust 1,000 shares of beneficial interest at \$2 $\frac{3}{8}$ -\$2 $\frac{1}{2}$  open market purchases on May 6, 26, and 27. 12,624. Simon Kaplan, associate managing trustee.

Continued on the next page

# Insider Trading

## Purchases

Continued from the previous page

**Ransburg Corp.** 1,000 common shares at \$13<sup>7</sup>/<sub>8</sub> open market purchase on May 31. 1,000. Don J. Kacek, president.

**Raytheon Co.** 1,000 common shares at \$31<sup>1</sup>/<sub>2</sub> purchase on June 23. 1,400. William J. Hogan, director.

**Roper Industries, Inc.** 400 common shares at \$10 open market purchase on April 13. 12,667. Fred R. Dickerson, president and director.

**Rose's Stores, Inc.** 400 common shares at \$12.50 open market purchase on May 13. 400. Richard H. Jenrette, director.

**Rospatch Corp.** 150 common shares at \$8<sup>1</sup>/<sub>2</sub> open market purchases on May 12 and 25. 5,106. William T. Zinser, vice president and director.

**Rubbermaid, Inc.** 300 common shares at \$21.50 open market purchases on June 7. 16,653. Thomas G. Clark, senior vice president and director.

**Russell Stover Candies, Inc.** 400 common shares at \$14<sup>3</sup>/<sub>8</sub>-\$14<sup>1</sup>/<sub>2</sub> purchases on May 13 and 31. 1,400. Ronnie W. Ferguson, assistant vice president.

**SmithKline Corp.** 1,000 common shares at \$34 open market purchase on June 3. 7,272. Peter Godfrey, vice president.

**Southern Industries Corp.** 1,000 common shares at \$17<sup>7</sup>/<sub>8</sub> open market purchase on June 22. 3,478. William H. Armbrrecht, director.

**Southland Financial Corp.** 3,750 common shares at \$10.50 open market purchase on June 1. 1,787,033. Ben H. Carpenter, president, chief executive officer and director.

**Standard Oil Co. (Ohlo)** 50 common shares at \$88<sup>7</sup>/<sub>8</sub> open market purchase on June 6. 200. Robert W. Hiatt, director.

**Statesman Group, Inc.** 465 common shares at \$3<sup>3</sup>/<sub>4</sub> purchase on May 6. 328,135. Edward W. Roth, director, chairman of the board and ten per cent beneficial stockholder.

**St. Louis National Stockyards Co.** 100 common shares at \$36 private purchase on May 11. 501. Edward M. Bakwin, director.

**Supron Energy Corp.** 200 common shares at \$21.50 purchase on June 3. 200. Michael A. Morphy, director.

**System Development Corp.** 3,242 common shares at \$9.20 purchase on June 28. 9,277. Benjamin G. Walker, vice president.

**Tektronix, Inc.** 1,000 common shares at \$36 open market purchase on June 22. 1,900. John D. Gray, director.

**TeleCom Corp.** 200 common shares at \$7<sup>5</sup>/<sub>8</sub> open market purchase on May 13. 35,675. Roger B. Mize, director.

**Thor Corp.** 3,200 common shares at \$0<sup>3</sup>/<sub>4</sub> open market purchases between May 25 and June 6. 13,600. Howell P. Skoglund, director.

**Thrifty Corp.** 5,000 common shares at \$8.75-\$9.125 open market purchases on Feb. 3 and 4. 320,732. Leonard H. Straus, director and president.

**Thrifty Corp.** 1,000 common shares at \$9.125 open market purchase on March 23. 321,732. Leonard H. Straus, director and president.

**Torin Corp.** 1,000 common shares at \$15<sup>3</sup>/<sub>4</sub> open market purchase on June 1. 181,838. Andrew Gagarin, director.

**Tri-State Motor Transit, Inc.** 300 common shares at \$11.25 open market purchases on May 27 and 31. 2,400. H. Long Rogers, director.

**Tucson Gas & Electric Co.** 800 common shares at \$15.50 open market purchase on May 25. 1,440. Terry Atkinson, director.

**20th Century Corp.** 1,000 common shares at \$1.25 open market purchase on Feb. 7. 7,884. John E. Groninger, director.

**20th Century Corp.** 2,000 common shares at \$1.25 open market purchase on Feb. 7. 10,228. Laurence L. Lathrop, director.

**20th Century Corp.** 3,360 common shares at \$1.25 open market purchases on March 10 and April 12. 15,000. Robert M. Leshner, director.

**Union Bancorp, Inc.** 10,000 common shares at \$11.375 open market purchase on June 22. 80,405. George A. Thatcher, president and director.

**United Cable Television Corp.** 9,000 shares (type - not specified) at \$4.25 and \$4.375 purchases on May 16 and 25. 42,676. Richard C. Schneider, director and vice president.

**United Kentucky, Inc.** 500 common shares at \$15.50 open market purchase on June 16. 2,000. Jesse M. Shaver, director.

**United Michigan Corp.** 400 common shares at \$26.50 private purchases on May 6 and 9. Robert S. Landaal, director.

**U.S. Home Corp.** 1,000 common shares at \$7.50 open market purchases on June 23 and 24. 2,000. Herbert E. Ehlers, vice president.

**Univar Corp.** 510 shares (type - not specified) at \$3.7083-\$4.50 purchases on May 6 and 14. 8,515. James E. Butler, vice president.

**UTL Corp.** 800 common shares at \$2.75-\$2.875 open market purchases on April 29 and May 31. 800. Paul G. Spero, officer.

**Velo-Bind, Inc.** 1,000 common shares at \$2 open market purchase on May 11. 8,669. Eunice M. Anderson, corporate secretary.

**Velo-Bind, Inc.** 1,000 common shares at \$2 open market purchase on May 11. 1,000. James F. Ottinger, director.

**Wainoco Oil Corp.** 3,000 common shares at \$8-\$8<sup>1</sup>/<sub>8</sub> open market purchases on June 24. 3,000. James A. Baker III, director.

**Westland Capital Corp.** 3,900 common shares at \$10.57 private purchase on May 19. 12,080. Morton B. Phillips, director and ten per cent beneficial stockholder.

**Wood Industries, Inc.** 1,000 common shares at \$3.50 open market purchases on June 9 and 15. 3,050. Elmer J. Bennett, director.

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# 144 Letter Stock

**ASG Industries, Inc.** 29,000 common shares at \$65,250 — intended sale June 29, 1977 through Kalb, Voorhis & Co. Acquired in December 1973 from Loud and Associations. The Trianon Company.

**Alaska Interstate** 5,000 common shares at \$100,000 — intended sale within 90 days (SEC stamp July 1, 1977) through Bateman Eichler, Hill Richards Inc. Acquired in 1960 from the company. Frank Chilson, a director.

**Allegheny Ludlum Industries, Inc.** 6,000 common shares at \$120,000 — intended sale June 30, 1977 through The First Boston Corp. Acquired in February 1976 from the company. Edward J. Hanley, a director.

**American Biomedical Corporation** 10,161 voting common shares at \$325,152 — intended sale (date not given — SEC stamp July 5, 1977) through Merrill Lynch, Pierce, Fenner & Smith Inc. Acquired in 1969 from Bernard Schreiber et al. Minna Rosen Schreiber, member of family.

**American Financial Corp.** 6,339 common shares at \$73,690 — intended sale from June 2, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in June 1977 from Robert D. Linder. Roselawn Community Baptist Church.

**American General Insurance Company** 7,000 cumulative convertible preferred shares at \$204,750 — intended sale June 28, 1977 through Underwood, Neuhaus & Co., Inc. Acquired in February and March 1973 on the open market. Houston Corporation (majority of voting stock of customer is owned by one family, one of whom is a director of issuing company).

**Applied Devices Corporation** 10,562 common shares at \$71,294 — intended sale June 30, 1977 through Janney Montgomery Scott Inc. Acquired in September 1974 from the company. Peter R. Frorer.

**Atlantic Richfield Company** 20,000 common shares at \$1,205,625 — intended sale June 29, 1978 through E. F. Hutton & Company, Inc. Acquired in October 1963 from predecessor to company. The Diamond A Cattle Company (Robert O. Anderson, Chairman of the board). Officer and director.

**BBDO International, Inc.** 3,500 common shares at \$101,500 — intended sale within 90 days (SEC stamp July 5, 1977) through E. F. Hutton & company, Inc. Acquired from June 1959 to August 1962 from the company. Bertrand S. Mangel.

**Baker International Corporation** 3,630 common shares at \$191,482.50 — intended sale July 6, 1977 through Rotan Mosle Inc.

Acquired in January 1977 from the company. Kurt Leutwyler, a director.

**Buffalo Forge Company** 2,200 common shares at \$81,400 — intended sale June 28, 1977 through Merrill Lynch, Pierce, Fenner & Smith Inc. Acquired from June 1969 to February 1973 from the company. David R. Newcomb, president and director.

**CMI Corporation** 18,284 common shares at \$73,000 — intended sale (date not given — SEC stamp June 30, 1977) through Bristol & Gallagher Inc. Acquired in September 1973 from the company. Rowena Cain Gorman.

**Carrier Corporation** 6,000 common shares at \$107,250 — intended sale June 30, 1977 through Foster & Adams. Acquired in June 1967 from the company. Melvin C. Holm, chairman.

**Centura Petroleum Corp.** 20,000 common shares at \$120,000 — intended sale July 1, 1977 through Engler & Budd. Acquired in December 1972 from Glenn P. Scheihing. Clarence Lowe.

**Combustion Equipment Associates, Inc.** 4,495 common shares at \$80,910 — intended sale during July 1977 through Shearson Hayden Stone Inc. and Lehman Brothers Inc. Acquired in October 1976 from the company. Joseph Borowsky, treasurer.

**Compac Corporation** 9,800 common shares at \$142,100 — intended sale July 5, 1977 through Alex. Brown & Sons. Acquired in November 1972 from the company. Commercial Credit Business Loans, Inc.

**Continental Illinois Corporation** 6,110 common shares at \$165,733 — intended sale June 27, 1977 through Hornblower, Weeks, Noyes & Trask, Inc. Acquired in December 1976 from the company. Roger E. Anderson, chairman of the board of directors.

**Cordura Corporation** 20,000 common shares at \$77,500 — intended sale within 90 days (SEC stamp July 1, 1977) through L. F. Rothschild Unterberg Towbin Co. Acquired from December 1974 to January 1975 on the open market and in May 1969 from the company. Norman Perlmutter, a director.

**Crocker National Corporation** 2,638 common shares at \$67,269 — intended sale June 30, 1977 through Wulff, Hansen & Co. Acquired in November 1967 from the Estate of W. W. Crocker. Crocker National Bank, Emmett G. Solomon, Trustees under the Will of W. W. Crocker for the benefit of W. H. Crocker.

**Crutcher Resources Corp.** 10,000 common shares at \$120,000 — intended sale June 30, 1977 through Shearson Hayden Stone Inc. Acquired in November 1971 from the

... 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.

company. Eugene F. Fullen, vice president.

**DOL Resources, Inc.** 100,000 common shares at \$75,000 — intended sale July 7, 1977 through M. S. Wien & Co., Inc. Acquired in March 1975 from the company. Robert J. Connaghan.

**Damson Oil Corporation** 12,000 common shares at \$108,000 — intended sale June 20, 1977 through Wertheim & Co., Inc. Acquired in February 1969 from predecessor to company. Iris Gerber Damson.

**Dan River Inc.** 5,000 common shares at \$66,875 — intended sale within 90 days (SEC stamp July 5, 1977) through Smith Barney, Harris Upham & Co., Inc. Acquired in November 1971 from Julius W. Abernathy, Sr. Franklin E. Rader.

**Daniel Industries, Inc.** 4,561 common shares at \$93,500 — intended sale June 15, 1977 through Eppler, Guerin & Turner, Inc. Acquired in March 1977 from J. V. Moore. Joan S. Moore.

**Daniel Woodhead, Inc.** 5,832 common shares at \$81,648 — intended sale June 27, 1977 through Blunt Ellis & Simmons, Inc. Acquired in June 1972 from the company. William K. Becker, director and president of subsidiary.

**Data Terminal Systems, Inc.** 2,615 common shares at \$77,796 — intended sale July 5, 1977 through Goldman, Sachs & Co. Acquired in June 1977 from Murray A. Ruben. The Shadow Foundation, Inc.

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Continued from the previous page

**Dayton Hudson Corporation** 5,000 common shares at \$173,000 — intended sale July 1, 1977 through Goldman, Sachs & Co. Acquired in August 1928 from G. Nelson Dayton. Douglas J. Dayton, ex-director.

**The Dow Chemical Company** 2,000 common shares at \$71,000 — intended sale June 28, 1977 through Dean Witter & Co., Inc. Acquired in December 1970 from the company. Dr. Arturo F. Salcedo.

**Electronic Data Systems Corporation** 36,000 common shares at \$724,500 — intended sale July 6, 1977 through Bear, Stearns & Co. Acquired in March 1968 from H. Ross Perot. Milledge A. Hart, III, a director.

**Emerson Electric Company** 30,000 common shares at \$1,031,250 — intended sale June 15, 1977 through J. J. B. Hilliard, W. L. Lyons, Inc. Acquired in January 1969 from the company. First National Bank of Cincinnati as agent for the Estate of Mrs. Carlisle C. Browning.

**Emerson Electric Co.** 3,000 common shares at \$99,000 — intended sale June 23, 1977 through Benj. D. Bartlett & Co. Acquired in June 1969 from Louis N. Browning and in December 1972 from Sheila B. Martin. The Central Trust Company, Trustee u-a Sheila B. Martin.

**Federated Department Stores, Inc.** 5,000 common shares at \$189,375 — intended sale as soon as practical (SEC stamp July 1, 1977) through Goldman, Sachs & Co. Acquired in October 1976 from the company. Rich's Retirement Plan & Trust. Plan may be deemed an affiliate.

**Ferro Corporation** 2,000 common shares at \$65,000 — intended sale June 29, 1977 through Bell & Beckwith. Acquired in August 1973 from the company. William H. Searight.

**First Pennsylvania Corporation** 5,000 common shares at \$84,375 — intended sale July 1, 1977 through Alex. Brown & Sons. Acquired in June 1970 from the company. M. Robert Ritchie, Jr., a director.

**Ford Motor Company** 6,635 common shares at \$375,707 — intended sale June 23, 1977 or date of filing whichever is later (SEC stamp June 30, 1977) through Frost, Johnson, Read & Smith, Inc. Acquired in November 1969 from The Ford Foundation. Furman University.

**Ford Motor Co.** 3,809 common shares at \$179,083 — intended sale July 1, 1977 through Goldman, Sachs & Co. Acquired in October 1976 from the company. William P. Benton, an officer.

**Ford Motor Company** 75,000 common shares at \$3,515,625 — intended sale July 5, 1977 through Morgan Stanley & Co., Inc. Acquired in July 1972 from the company. The Robert Wood Johnson Foundation.

**Forest Oil Corporation** 20,000 common shares at \$392,500 — intended sale June 27, 1977 through Eppler, Guerin & Turner, Inc. Acquired in October 1968 from the company. Clayton Dorn Chisum, daughter of chairman of the board.

**Forest Oil Corporation** 5,000 common shares at \$101,250 — intended sale June 28, 1977 or thereafter through Moore, Leonard & Lynch, Inc. Acquired in October 1968 from the company and in November 1974 from Ruth H. Dorn. Dale H. Dorn, director and chairman of the board.

**Fort Howard Paper Company** 10,000 common shares at \$370,000 — intended sale July 6, 1977 through Goldman, Sachs & Co. Acquired from September 1961 to June 1964 from A. E. Cofrin. National Boulevard Bank of Chicago, Trustee of the Andrew S. Cofrin Trust dated 7-19-73. An affiliate.

**Fort Howard Paper Company** 2,000 common shares at \$71,500 — intended sale July 11, 1977 through Bache Halsey Stuart Shields Inc. Acquired in May 1977 from Andrew S. Cofrin. University of Wisconsin Foundation.

**General Automotive Parts Corporation** 4,000 common shares at \$112,000 — intended sale during July 1977 through Thomson McKinnon Securities Inc. Acquired in December 1975 from a trust. Marion T. Sweeney.

**The Gillette Company** 5,000 common shares at \$150,000 — intended sale June 15, 1977 through Josephthal & Co., Inc. and McNeish, Delorey, Inc. Acquired in April 1973 from the company. William G. Salatich, vice chairman of board of directors and a director.

**Golden Oil Company** 52,500 common shares at \$65,625 — intended sale July 7, 1977 through Hornblower, Weeks, Noyes & Trask, Inc. Acquired in June 1971 from the company. Arthur Leisenring.

**W. R. Grace & Co.** 11,395 common shares at \$342,000 — intended sale during June 1977 through White, Weld & Co., Inc. Acquired from June to November 1972 from the company. James Forma.

**Hewlett-Packard Company** 1,150 common shares at \$92,000 — intended sale June 20, 1977 through Bache Halsey Stuart Inc. Acquired in December 1976 from William R. Hewlett. Senior Coordinating Council of the Palo Alto Area, Inc.

**House of Fabrics, Inc.** 12,000 common shares at \$85,500 — intended sale July 1, 1977 through Cameron, Murphy Inc. Acquired in December 1974 from the Estate of Faith C. Sofro. Julian P. Crosby.

**Ingersoll-Rand Company** 2,470 common shares at \$177,531.25 — intended sale June 30, 1977 through Dean Witter & Co., Inc. Acquired in August 1974 from the company and in December 1976 from Edgar N. Meakin. Board of Trustees of The Leland Stanford Junior University.

**International Multifoods Corporation** 3,500 common shares at \$66,937.50 — intended sale June 27, 1977 through Piper, Jaffray & Hopwood, Inc. Acquired in May 1959 from an unspecified source. F. A. Bean Foundation, Incorporated, a charitable foundation. Common officers.

**Intersil, Incorporated** 10,000 common shares at \$75,000 — intended sale (date not given—SEC stamp July 5, 1977) through Hornblower, Weeks, Noyes & Trask, Inc. Acquired from June to September 1975 on the open market. Robert W. Landee, and Mrs. Nancy J. Landee, vice president and employee.

**Fred S. James & Co., Inc.** 2,935 common shares at \$64,570 — intended sale June 27, 1977 through Columbia-Cascade Securities Corporation. Acquired in February 1970 from the company. Thomas A. Harman, vice president.

## Largest transactions reported last week

Sales	Shares	Total Reported Transactions	Total \$\$ Amount
Eli Lilly and Company	154,456	3	\$6,035,226
Ford Motor Company	85,444	3	4,070,355
Medtronic, Inc.	57,000	3	1,485,750
Rorer Group, Inc.	100,000	1	1,312,500
Atlantic Richfield Company	20,000	1	1,205,625
Emerson Electric Company	33,000	2	1,130,250
Longs Drug Stores, Inc.	50,000	1	1,100,000
Electronic Data Systems Corp.	36,000	1	724,500
Oceaneering International, Inc.	66,200	2	529,600
MCA, Inc.	12,000	1	522,000
Levi Strauss & Co.	16,600	3	505,263
Shenandoah Oil Corporation	21,000	1	501,375

**Johnson and Johnson** 3,000 common shares at \$214,500 — intended sale June 29, 1977 through Goldman, Sachs & Co. Acquired in August 1973 from the company. Apollo Corporation Limited.

**Kearney & Trecker Corporation** 15,000 common shares at \$175,300 — intended sale June 29, 1977 through Smith Barney, Harris Upham & Co., Inc. Acquired prior to 1960 from Theodore Trecker. Francis J. Trécker, chairman of board of directors.

**Lawter Chemicals, Incorporated** 14,000 shares at \$128,008.18 — intended sale June 28, 1977 through Blunt Ellis & Simmons Inc. Salomon Acquired in April 1940 from Daniel J. Terra. The Pennsylvania State University.

**Lennar Corporation** 10,100 common shares at \$64,438 — intended sale from June 27 to July 15, 1977 through Loeb, Rhoades & Co., Inc. Acquired in December 1972 from Leonard Miller and Arnold P. Rosen. Greater Miami Jewish Federation, Inc.

**Levi Strauss & Co.** 4,500 capital shares at \$136,968.75 — intended sale June 27, 1977 through Dean Witter & Co., Inc. Acquired in June 1977 from The Evelyn & Walter Haas, Jr. Fund. Jewish Welfare Federation.

**Levi Strauss & Co.** 10,000 capital shares at \$304,375 — intended sale June 27, 1977 through Dean Witter & Co., Inc. Acquired in June 1977 from Walter A. Haas and Elise S. Haas. Jewish Welfare Federation.

**Levi Strauss & Co.** 2,100 capital shares at \$63,918.75 — intended sale June 28, 1977 through Dean Witter & Co., Inc. Acquired in June 1977 from Peter E. Haas. Jewish Welfare Federation.

**Eli Lilly and Company** 54,233 common shares at \$2,101,529 — intended sale as soon as practicable (SEC stamp July 5, 1977) through First Boston Corporation and Collett & Company, Inc. Acquired in January 1977 from Eli Lilly. Protestant Episcopal Cathedral Foundation of the District of Columbia.

**Eli Lilly & Company** 25,000 common shares at \$1,000,000 — intended sale July 1, 1977 through Goldman, Sachs & Co. Acquired in July 1977 from the Estate of Eli Lilly. Merchants National Bank & Trust Co. of Indianapolis as Trustee for Christ Church Cathedral.

**Eli Lilly & Company** 75,223 common shares at \$2,933,697 — intended sale July 1, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in July 1977 from the Estate of Eli Lilly. Save the Children Foundation, Inc.

**Longs Drug Stores, Inc.** 50,000 common shares at \$1,100,000 — intended sale June 28, 1977 through Merrill Lynch, Pierce, Fenner & Smith Inc. Acquired in October 1946 from the company. Thomas J. Long, Tr, director and 10 per cent stockholder.

**MCA, Inc.** 12,000 common shares at \$522,000 — intended sale June 27, 1977 through - Salomon Brothers. Acquired from November 1968 to November 1970 from Jules Stein et al. The Regents of the University of California.

**Medtronic, Inc.** 24,000 common shares at \$636,000 — intended sale June 27, 1977 through Dain Kalman & Quail, Inc. and Smith Barney, Harris Upham & Co., Inc. Acquired in 1959 from the company. Earl E. Bakken, chairman, director and 10 per cent shareholder.

**Medtronic, Inc.** 25,000 common shares at \$643,750 — intended sale July 1, 1977 through Dain, Kalman & Quail, Inc. and Smith Barney, Harris Upham & Co., Inc. Acquired in June 1977 from Earl E. Bakken. The Bakken Museum of Electricity in Life.

**Medtronic, Inc.** 8,000 common shares at \$206,000 — intended sale July 1, 1977 through Dain, Kalman & Quail, Inc. and Smith Barney, Harris Upham & Co., Inc. Acquired in August 1966 from Earl E. Bakken. E. E. B., Inc.

**Nuclear Dynamics, Inc.** 35,000 common shares at \$332,500 — intended sale June 28, 1977 through B. J. Leonard & Company (LENCO). Acquired in June 1968 from the company. Kelsey L. Boltz, an officer and director.

**Nuclear Dynamics, Inc.** 10,000 common shares at \$95,000 — intended sale June 29, 1977 through Paine, Webber, Jackson & Curtis, Inc. Acquired in November 1975 from Wheat, First Securities, Inc. Wheat Service and Equipment Corp.

**Oceaneering International, Inc.** 58,200 common shares at \$465,600 — intended sale June 28, 1977 through Lehman Brothers, Inc. Date and source of acquisition not available. North Sea Assets Limited.

**Oceaneering International, Inc.** 8,000 common shares at \$64,000 — intended sale June 29, 1977 through White, Weld & Co., Inc. Acquired in July 1973 from the company. Timothy A. Neuman, vice president.

**Overseas Shipholding Group, Inc.** 3,000 common shares at \$94,125 — intended sale June 28, 1977 and during succeeding 90 days through Gruntal & Co. Acquired in January 1975 from the Estate of Edmond Storch. Elizabeth Storch.

**Pizza Hut, Inc.** 3,000 common shares at \$94,500 — intended sale July 11-15, 1977 through Edward D. Jones & Co. Acquired in December 1972 from the company. J. Courtney Brown.

**Reynolds Metals Company** 8,600 common shares at \$346,150 — intended sale June 24, 1977 through Reynolds Securities, Inc. Acquired in January and September 1959 from the company; in May 1961 from U. S. Foil Co.; and in June 1961 on the open market. J. Louis Reynolds, an officer and director.

**Rollins Burdick Hunter Co.** 4,000 common shares at \$66,125 — intended sale June 28, 1977 through Jefferies & Co., Inc. Acquired in September 1974 from the company. Harry W. McKee, president and director of a subsidiary.

**Rorer Group, Inc.** 100,000 common shares at \$1,312,500 — intended sale July 6, 1977 through Goldman, Sachs & Co. Acquired in February 1976 from Gerald F. Rorer. Estate of Gerald Francis Rorer, an affiliate.

**Rowan Companies, Inc.** 10,450 common shares at \$285,000 — intended sale July 1, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired prior to 1965 from Rowan Drilling Co. Clifford W. Yancey, a director.

**Russ Togs, Inc.** 6,250 common shares at \$68,750 — intended sale June 20, 1977 through Kidder, Peabody & Co., Inc. Acquired in December 1973 from the company. Frederick Grunwald, an employee.

**Sambo's Restaurants, Inc.** 7,875 common shares at \$126,000 — intended sale June 28, 1977 through Blyth Eastman Dillon & Co., Inc. Acquired in July 1974 from partners of Invest West Pro Sports, Ltd. Invest West Pro Sports, Ltd., a California limited partnership.

**Shenandoah Oil Corporation** 21,000 common shares at \$501,375 — intended sale June 29, 1977 through Dean Witter & Co., Inc. Acquired from April 1969 to October 1974 from the company. Estate of Guy Gadbois, Deceased. Deceased was a director.

**Sigma-Aldrich Corporation** 4,000 common shares at \$80,000 — intended sale June 28, 1977 through Goldman, Sachs & Co. Acquired in June 1977 from a trust. Alan Fischlowitz.

**Southern Pacific Company** 1,600 common shares at \$60,000 — intended sale June 27, 1977 through Dean Witter & Co., Inc. Acquired in July 1971 and July 1972 from the company. William R. Denton an officer.

**The Southland Corporation** 3,000 common shares at \$70,500 — intended sale July 1, 1977 through Goldman, Sachs & Co. Acquired in April 1976 from The Hoyden Company. John P. Thompson, chairman of the board and chief executive officer.

**Stewart Information Services Corp.** 5,000 common shares at \$75,000 — intended sale July 5, 1977 through Rotan Mosle Inc. Acquired in 1950 from Maco Stewart II. Maco Stewart III, consultant.

**Tektronix, Inc.** 8,500 common shares at \$297,500 — intended sale June 24, 1977 and thereafter through Lehman Brothers Inc. Acquired in June 1975 from the Estate of

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## INSIDER ALERT

Continued from page 1

for such cable would increase upon construction of additional generating stations, "especially if they were far from population centers."

General Cable reported per share net of \$1.90 in '74, \$1.52 in '75 and \$1.18 in year ended December 31, 1976. First quarter 1977 per share rose 26 per cent — from yearago 31 cents to 37 cents. Figures for the quarter ended March 31, 1977 include results at Sprague Electric Co., which GK acquired in December, 1976 through a \$67 million cash tender offer financed with short-term bank debt. Company states in March quarterly that: "Negotiations are currently under way to refinance a substantial portion of the short-term debt incurred to purchase shares of Sprague. It is presently anticipated that the sale of approximately \$35 million of 20 year notes and \$20-\$25 million of 15 year cumulative preferred stock will be completed through private placement with institutional investors by the middle of this year." Mr. Little says nothing has changed on this score.

Sprague represents GK's diversification into the manufacture of electronic and electrical circuit components, principally consisting of capacitors, resistors, filters, networks and other passive discrete and assembled components. Semiconductor integrated circuits are also produced by Sprague and its 40 per-cent-owned affiliate Mostek Corp. Sprague in 1976 earned \$6.5 million (excluding special tax credits) on sales of \$199.6 million vs. an \$11.7 million loss on sales of \$161.9 million in 1975. Mostek last week reported second quarter EPS of 32 cents vs. 21 cents, to bring six month EPS to 52 cents vs. 37 cents.

Paine Webber analyst Arthur Bullock points out that per share for General Cable in first quarter 1977 included a 4.5 cent currency loss. First quarter 1976 included a 5.6 cent currency gain and a 4.2 cent LIFO gain. Excluding these items, first quarter profits doubled. Mr. Bullock says the timing on the Sprague acquisition was good and the operation is "coming on strongly." He also says GK has "good leverage on the acquisition."

General Cable for last few years into research and development for optical fiber

cables with emphasis on digital communications for telephony, informational handling and other applications. Optical fibers consist of high purity glass drawn to a continuous fine circular filament. Through the filaments impulses of light are transmitted which convey information along the cable without danger of interference from outside electrical sources. Company in January '77 announced installation of more than one mile of optical fiber cable at the U.S. Air Force's Arnold Engineering Development Center in Tennessee. Mr. Bullock views development of the optical fiber as "promising," although he says it's too early to tell when the product will be a strong bottom-line factor. GK's Mr. Little says that any such impact this calendar year will be "immaterial."

Stock of General Cable doubled from \$7 to \$14 between end '74 and February '76 and thereafter drifted between \$10 and \$13. Stock made a new '77 high of \$13<sup>3</sup>/<sub>8</sub> last week and last we looked was trading \$13<sup>3</sup>/<sub>4</sub>. Mr. Bullock believes the stock has potential for above-average total return over the next few quarters. "General Cable is a leader in its field, it's got strong research, a good yield, has shown good profit gains and is the type of stock the market is interested in," he says.

But White, Weld analyst George H. Cleaver says, "I'm not at all excited about General Cable." This grows from his lack of conviction that we're about to see any splurge in capital goods expenditures. "Operating rates are now running in the low-80's as compared with upwards of 90 per cent in 1973. So there's still a bit of margin there. Also, many companies are still burdened with heavy debt and are facing tremendous cost increases on basic materials. They're not convinced they'll get their price increases and are hesitant to expand capacity." Mr. Cleaver sees GK earning \$1.50-\$1.65 in 1977 and "fifteen or twenty cents a share more" in 1978. He says he's "neutral" on the stock.

Another analyst (who attended the TSAI Forum) said Mr. Little "didn't tell us anything we didn't already know." He says he views the Sprague acquisition as a "good move." But he adds: "They're still very cyclical with the wire and cable. Not as cyclical now with Sprague, but they're still cyclical."

## Soundesign buys

Insiders also predominating on the buy side at Soundesign Corp., an Amex-listed designer, importer and manufacturer of consumer audio products. Most of company revenues stem from sale of stereo systems and consoles, with remainder divided between clock and table radios, portable radios, cassettes, etc. Half the products are manufactured or assembled in the U.S., with most of the others imported from Japan, Hong Kong and Great Britain.

The purchases: 3,000 common shares at \$11<sup>3</sup>/<sub>4</sub>-\$11<sup>1</sup>/<sub>2</sub> open market purchases on April 22 by Saul E. Ashkenazi, chief executive officer and chairman of the board, to hold 493,500. Saul Ashkenazi also purchased 4,000 common shares at \$11<sup>5</sup>/<sub>8</sub> open market on March 8. 4,950 common shares at \$11<sup>5</sup>/<sub>8</sub>-\$12<sup>1</sup>/<sub>8</sub> open market purchases on March 7 and 8 by Ely E. Ashkenazi, president and director, to hold 445,200 shares. Mr. Ely Ashkenazi also purchased 3,500 common shares open market at \$12.88 on January 13, 1977. 200 common shares purchased indirectly on the open market at \$12.13 on March 14, 1977 by Chabetaye Chraime, officer, to hold 200 shares. 350 common shares open market purchase indirectly at \$16.88 on June 8, 1976 by Nicholas Nanasi, director, to hold 850 shares indirectly. Also: 2,000 common shares sold open market at \$20.00-\$21.50 between September 1 and September 8, 1976 by Samuel Laniado, officer, to retain 3,600 shares. Mr. Laniado also sold 1,000 common shares at \$19.88 open market on August 17, 1976 to retain directly 5,600 common shares. Moreover, Mr. Saul Ashkenazi disposed of 10,000 common shares in an "other disposition" on December 20, 1976.

As Mr. Saul Ashkenazi (chairman) has been buying stock recently, we were wondering about that "other disposition" of December 20. Saul Ashkenazi was in Hong Kong when we called, but Ely Ashkenazi told us: "He has not sold any stock in a long time. He may have given it away to his children or a charitable organization, but he didn't sell any. That much I can tell you."

Regarding his own purchases, Mr. Ely Ashkenazi said he thought the stock was a good buy relative to book value and selling

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## 144 Letter Stock

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Melvin J. Murdock, Walter P. Dyke, James B. Castles, Paul L. Boley, Trustees under the will of Melvin J. Murdock (the "Trust").

Texas Oil & Gas Corp. 10,000 common shares at \$320,000 — intended sale June 27, 1977 through Merrill Lynch, Pierce, Fenner & Smith, Inc. Acquired in August 1973 from the company. A. C. Todd, ex-subsidiary employee; self-employed.

Triton Oil & Gas Corp. 10,000 common shares at \$100,000 — intended sale June 30, 1977 through Joseph Sebag Incorporated. Acquired in August 1976 on the open market. Wilco Properties, Inc. Indirect ownership by William I. Lee, chairman of the board of Triton Oil & Gas.

Tri-Chem, Inc. 14,844 common shares at \$244,926 — intended sale July 1, 1977 through Josephthal & Co. Acquired in January 1969 from the company. Jennie Alia.

U. S. Energy Corp. 10,000 common shares at \$61,250 — intended sale July 5, 1977 through B. J. Leonard and Company. Acquired in January 1974 from the company. Max T. Evans, an employee.

Varco International, Inc. 10,000 capital shares at \$146,667 — intended sale June 30, 1977 through Dean Witter & Co., Inc. Acquired in March 1972 from Charlotte Reinhold. Walter B. Reinhold, chairman of the board and 10 per cent shareholder.

Wendy's International, Inc. 6,000 common shares at \$196,000 — intended sale July 1, 1977 through E. F. Hutton & Company, Inc. Acquired in July 1976 from the company. Charles L. Rodgers.

# Wall Street Summary

## Chemical: Fed easing unlikely

An imminent easing of Fed policy does not appear likely unless the economy weakens dramatically in the next several months, states a July 5 report from **Chemical Bank**. The bank does not expect such an economic slowdown to occur. Evidence suggests that, compared with last year, the demand for money today is stronger and the Fed will have to keep a somewhat tighter run on reserve growth over the coming months just to hold to the target rates of growth for the monetary aggregates. The Fed injected reserves at a slower rate over the April-June period than last year — in part to offset the faster reserve growth during the prior two-month period. Even more contrasting is the behavior of bank loans, which implies a stronger demand for bank reserves than last year. The economy also seems on a firmer footing today than a year ago, with second quarter GNP up at an estimated 15-16 per cent annual rate compared with a 10 per cent gain during the second quarter of 1976.

## Continental: Don't count inflation out

Concerns over the longer-term outlook for inflation remain as production costs continue to rise rapidly and employee compensation increases place an effective floor under the inflation rate, states a July 11 report from **Continental Bank**. But consumers should find relief from severe price increases during the remainder of 1977. The June wholesale price index, which plummeted by a 7.2 per cent annual rate, is likely to be reflected in the consumer price index when it is next reported. Consumer price reports overall are likely to be more favorable in the next few months than in the recent past — primarily because of significantly slower increases in food prices. But other sectors of the CPI are likely to maintain their recent rate of advance. For example, the rising cost of household maintenance, including higher state and local taxes and mortgage rates, should keep the services sector prices rising in the seven to eight per cent range.

## Mfg. Hanover: Bottleneck beginnings?

The slowing in business capital spending is having an adverse effect on capacity utilization and the ability of some manufacturers to deliver goods, states a July 12 report from **Manufacturers Hanover Trust**. Backlogs over the past two months have jumped by \$4.3 billion at the manufacturing level, or at an annual rate of 15 per cent. Unfilled orders are rising in every one of the Census Bureau's major industrial categories with the exception of household durable goods. And with the exception of transportation equipment, order backlogs are rising the fastest in the capital goods industries. Citing figures on capacity utilization rates released by the Bureau of Economic Analysis and the Federal Reserve, the report notes that manufacturing capacity is being used up rapidly and is only three percentage points from the peak utilization rate of 86 per cent reached in March and June of 1973. Business will increase capacity as capacity utilization rises, but it should not be increasing too rapidly lest shortages and bottlenecks develop.

## First Penn: Uptight Fed tightening

The Fed is erring on the side of tightness, states a June 30 report from **First Pennsylvania**. This because policy-makers are increasingly aware that monetary controls are slowly slipping from their grip. More banks are outside the Federal Reserve System and new innovations, such as NOW accounts, place thrift institutions on virtually equal footing with commercial banks. In recent testimony before the Senate, Fed Chairman Burns made it clear that these innovations make it much more difficult for the Fed to curb credit expansion. First Penn says that by continuing to firm interest rates via less than complete accommodation of reserve needs, the Fed hopes to discourage speculative borrowing. Speculative buying of industrial and farm commodities in 1974 led to a much more severe inventory liquidation in '75 and '76 than would have been the case otherwise.

## Goldman: Moderating consumer spending

Real consumer spending should increase, but at a moderate rate during the next 12 months. A July report from **Goldman Sachs** economist Gary M. Wenglowksi forecasts a three to four per cent average annual rate of increase in real consumer expenditures between now and mid-1978, with smaller gains possible thereafter. Therefore, the expansion in real consumer spending should slow from the five to six per cent growth rate experienced in the first two years of the recovery, but consumer expenditures should not collapse. Although the first quarter's low saving rate indicated heavy usage of debt by consumers, it did not signal a seriously overextended consumer. Consumers' income coverage of their installment debt repayments (including interest) remained high last quarter, installment credit delinquency rates did not increase in the first quarter, and the surveys of consumer confidence actually registered modest improvement in the spring.

## Salomon: Gas distributors outperform

Natural gas distribution stocks turned in an impressive performance during the second quarter of 1977, states a July 1 memo from **Salomon Brothers**. The prices of 25 such stocks were seven per cent higher at the end of June than at the end of March vs. a one per cent increase in the S&P 400 and a slight decline in the Dow Jones industrial average. The impact of unusually cold weather during the first six weeks of 1977 was reflected in sharply increased earnings per share for the first quarter compared to the same quarter last year. Earnings on average increased 18.7 per cent for the quarter and 16.4 per cent for the 12 months period, but increases of this magnitude are not likely to be repeated soon. Regulatory bodies are expected to be less responsive in granting future rate relief than was the case during the 1974-76 period. Availability of adequate gas supplies for the next two to four years is also uncertain. Longer term outlook for the industry heavily dependent upon new gas supplies.

## Argus: Less building sparkle

With a pronounced decline in housing starts expected to begin toward the end of this year or early in 1978, a July 5 report from **Argus** says the longer-term outlook for building industry profits is considerably less than optimistic. Second quarter earnings gains for the group were strong resultant from higher levels of construction activity, higher selling prices for building materials and a catch-up following the weather-related problems of the first quarter. But because of the industry's stronger performance during last year's second half, year-to-year comparisons will appear less favorable in the next two quarters. Further rises in profits from here on will likely result more from higher prices than gains in physical volume.

## INSIDER ALERT

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under five times earnings. He noted that Soundesign was rated number 12 amongst the Fortune 1000 on earnings-per-share growth for the last 10 years, and was within the top 30 companies in terms of return on equity. "Business is better than it ever was," said Mr. Ashkenazi. "Orders are ahead of last year which was our biggest year in history."

Adjusted for a three-for-two stock split effected last November, SON posted per share of \$2.50 for calendar 1976 vs. 1.13 in '75 and 32 cents in '74. A number of smaller consumer audio companies turned belly up in 1974, and business was bad enough to drive out the likes of Westinghouse and RCA.

SON on May 3 reported essentially flat earnings for the first quarter of 40 cents vs. yearago 41 cents. Reynolds Securities analyst Fred Ansel had anticipated such a result, noting that "the first quarter of 1976 was by far the best in the company's history, reflecting considerable 'catch-up' business from the 1975 recession. We expect the major portion of the earnings gain projected for 1977 to be generated in the second half of the year." Besides the March quarter being a seasonally slack period for SON, Mr. Ansel points out that sales and shipments were further hampered by adverse weather conditions.

In April of this year the U.S. Customs Court ruled that countervailing duties may be assessed on the importation of consumer electronic products manufactured in Japan. SON procured 33 per cent of its 1976 purchases from Japan. Noting that the stock was acting sluggishly following release of the news, Mr. Ansel sent a memo to clients stating in part: "We doubt that the new rules, even if enforced, would have a material effect on Soundesign's operating results, since only about one-third of its total procurement comes from Japan and a portion of this probably will not be covered by the new regulations." Mr. Ansel also noted that SON will not likely be hurt by the recent strength in the Japanese yen vs. the dollar. "SON's management guessed right at the beginning of the year and made forward commitments in the yen of sufficient size to cover its procurement needs for most of 1977," he says.

Even if the rate of increase in consumer spending should drop, Mr. Ansel thinks SON will do alright so long as consumer outlays themselves increase. An advantage here, he notes, is that SON is oriented towards the lower-priced end of the consumer audio market.

SON closed this writing at \$11½ at PE five times trailing 12-month yielding 3.5 per cent. Stock price range for 1977 is \$15¾ high, \$11¼ low. Mr. Ansel says the stock is "very cheap" at this price selling at less than four times his projection of 1977 earnings of \$3.00 per share. He says if you put a multiple of six on that \$3.00 estimate the stock would stand at \$18. Book value is \$11.02.

## NEWSPAPER

Do Not Delay - Timely Stock Market Data

Another analyst estimates \$2.75 or better for '77 and "guesstimates" \$3.25 in '78. He notes that consumer audio stocks "have done nothing this year — there's no impetus at this point." But he believes a shift in consumer spending pattern could cause group "to warm up again." Views SON as "undervalued."

### Isomet buys

Insiders also expressing confidence through buying shares of O-T-C-traded Isomet Corp. Which is more than Upjohn Corp. did yearago June 30 when it sold chairman Thomas Meloy 150,000 shares of common at 25 cents a share. This in exchange for Upjohn's release from its guaranty of loans made to Isomet by Chemical Bank Company posted deficits of 49 cents in '73, \$1.93 in '74, 34 cents in '75 and 11 cents in '76. But the financials are looking better vs. last year and there's even talk of Isomet breaking into the black this year.

Last year the company made an offering of \$550,000 common shares at a purchase price of \$1.50 per share. The offering was made to certain individual investors including the offering of 33,333 shares to eight individuals who are officers, executives and legal counsel of the corporations and to three other individuals.

We came across the following purchases: 285,000 common shares at \$1.50 purchases on November 1, March 16 and April 4 by Thomas Meloy, chairman of the board and ten per cent beneficial stockholder. 6,667 common shares at \$1.50 purchase on May 16 by Milton J. Fivel, president and director, to hold 6,667 shares. 3,333 common shares at \$1.50 purchase on April 28 by John Ciriello, vice president, to hold 3,333. 3,333 common shares at \$1.50 purchase on April 28 by Jerry W. Rayburn, vice president, treasurer and director, to hold 3,333 shares.

Mr. Meloy said the company issued a prospectus "explaining every possible way you could lose your money" by buying into the offering. But despite the company's forthrightness, he said Isomet "had trouble selling them." So, said Mr. Meloy, he, his son and an associate picked up a large number of the shares. "The company would have gone under except for me," he said.

The stock is now quoted \$2¼-\$2¾. Mr. Meloy says he thinks Isomet can make money this year. A broker we rang up says he's been buying the stock "because I know

Meloy is sticking and he has a very good history of successful companies behind him."

Isomet's principal activity is the development and manufacture of laser equipment and accessories for both the commercial and government markets. Trend of increasing commercial sales and declining government contract work occurring over past three years result of increasing demands for products from original equipment manufacturers working in the information handling segment of the laser market. At least two of these o.e.m. customers are household words.

Company says as of March 1977 backlog of unfilled orders is higher than at the comparable date in 1976. All we could learn concerning \$330,000 8¼ per cent note due Chemical Bank February 14, 1977 was that company replaced sixty-day note due at that date with a new sixty-day note in the amount of \$330,000.

As of March 31, 1977 Isomet's current ratio stood at 1.48:1 compared with a ratio of .714:1 same date last year. The quick ratio stood on March 31, 1977 at .51:1 vs. yearago .30:1. Long-term debt as of March 31, 1977 stood at \$221,000 vs. yearago \$140,000 as shareholders net equity rose from a deficit of \$133,000 in March '77 to a surplus of \$385,000 in March '77. Net working capital as of March '77 stood at \$281,000 vs. yearago deficit of \$381,000. Book value is 34 cents per share.

Isomet designed and manufactured the laser subsystem of the DLC 1000 photocomposer for Dymo Graphic Systems, Inc. of Wilmington, Mass. Company devotes pages two and three of annual report to photo and description of product, several units of which were delivered in 1976 and are now in operation in newspaper printing plants. Beyond that, all Mr. Rayburn would tell us is that "with any product the name of the game is to market it anywhere you can."

The broker we spoke to cited rumors that Polaroid was interested in buying rights to technology employed in Isomet's laser motion picture recorder. Product was delivered six months ago on contract to the Navy, and Isomet holds patents on certain technology employed in the product. Company president Milt Fivel says the laser motion picture recorder now undergoing "customer evaluation," and there are "possibly commercial applications." Mr. Rayburn added that, "All research and development here has a commercial application orientation."