

sec news digest

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July 23, 1973

COMMISSION ANNOUNCEMENTS

INITIAL DECISION IN AMERICAN ELECTRIC POWER. The Commission on July 20 announced an initial decision by Administrative Law Judge Irving Schiller in which he denied an application under the Public Utility Holding Company Act of 1935 by American Electric Power Company, Inc., an electric utility holding company to acquire, through an exchange offer, the outstanding common stock of Columbus & Southern Ohio Electric Company, an electric utility operating in Ohio.

The application was filed February 23, 1968, and the Commission subsequently ordered public hearings, held before Administrative Law Judge Schiller that year. After the close of the hearings in 1968, AEP petitioned the Administrative Law Judge to reopen the hearings in order to present additional evidence on the anti-competitive aspects of the proposed acquisition and other matters. The hearings were subsequently reopened by the Administrative Law Judge on June 26, 1969 and further hearings were held on these questions between the end of 1969 and 1972.

The Division of Corporate Regulation, which has the responsibility for administration of the Public Utility Holding Company Act of 1935, opposed the AEP-CSOE affiliation on the grounds that the affiliation would be a violation of the applicable standards under the Holding Company Act and the policies in the Sherman and Clayton Antitrust Acts. The Cincinnati Gas & Electric Company and the Dayton Power and Light Company participated in the initial series of hearings and opposed the proposed affiliation. Upon the reopening of the proceeding in 1969, the Department of Justice also opposed the proposal. The order is subject to appeal procedures before the Commission.

Following are excerpts from the opinion of Administrative Law Judge Schiller.

"The substantial increase in size of the AEP system which the acquisition would accomplish is illustrative of an unwarranted increase in concentration in economic power... Having in mind that it was the Congressional desire to curb the developing concentration of power in the utility industry it is concluded that a preponderance of the evidence in the record demonstrates that the acquisition in question tends toward the concentration of control which is inimical and detrimental to the public interest."

"In reviewing the evidence in the record, the focus has been to evaluate the particular areas in which opportunity for competition exists as well as the impact of the acquisition upon the long-term competitive structure of the electric utility industry of Ohio. Notwithstanding, AEP's claim to the contrary, the record establishes that there is opportunity for competition in four areas. There is ample evidence that there is a substantial wholesale market for bulk power in Ohio. Many types of utility systems from time to time seek wholesale purchases to fulfill their requirements. It is clear from the evidence that many municipal systems purchase all their bulk power. Private utilities also find it more economical to buy bulk power to supplement their own generation. The documentary evidence reflects instances in which competitive forces operated in such markets. The second area of competition relates to the attraction of large industrial loads by a number of industries which are enormous consumers of electric power and whose locational decisions are affected by the level of electric power rates...The third area of competition involves large retail loads at interfaces which is also noted above. The last area relates to yardstick competition, which AEP believes to be associated with effectiveness of regulation, but which may also involve competitive pressures from consumers and under certain circumstances involves the attraction for new loads."

"If the antitrust policies are to be given 'significant content,' the electric utility industry which will enure from competition substantially outweigh any short term benefits which the proposed acquisition herein involved may possibly effect."

"The evidence shows that the most substantial part of the claimed savings, because they are dependent upon future technological improvements in generation and transmission will, in all probability, not come to maturity until at least the 1980's. While some savings may well be possible, certain savings, as noted above, have been found to be premised upon assumptions of future technological perfection of equipment which may be achieved in the next ten to twenty years, that is if research development and experience prove successful. Other savings were found to be speculative and not reliable; while still others were found to be overly optimistic in terms of dollar amounts ascribed to savings characterized as potential."

"...the record supports the finding that since 1946, and without integrating CSOE into its system, AEP has...demonstrated its ability to achieve economical and efficient development of an integrated public-utility system and there appears to be every basis for believing it will continue to do so in the future."

Copies of the 158 page initial decision will be available for public inspection and photocopy in the Commission's Public Reference Room, 500 North Capital St., Washington, D.C.

RATE HEARINGS SCHEDULE. The following is a list of witnesses who have been firmly scheduled to appear during the second week of Commission Rate Hearings. The hearings will begin at 10 a.m. each day unless indicated otherwise. The Committee of Publicly Owned Companies has withdrawn its appearance but will submit a written statement.

<u>Monday</u> , July 23 - 3 p.m.	- Kahlman Linker, Publisher, Data Digests
<u>Tuesday</u> , July 24	- Robert Fomon, President, E. F. Hutton, Co. Sam Skurnick (no affiliation listed)
<u>Wednesday</u> , July 25	- <u>Securities Industry Association</u> John C. Whitehead Leon Kendall Margaret Sullivan, Stockholders of America, Inc. William T. Scott, New York City Teacher's Retirement System
<u>Thursday</u> , July 26-11 a.m.	- I. W. Burnham, III, Drexel, Burnham & Co., Inc.
2 p.m.	- Dr. Errett C. Albritton (no affiliation listed)
<u>Friday</u> , July 27	- No hearings scheduled
<u>Monday</u> , July 30 2 p.m.	- Junius Peake (no affiliation listed)

TRADING SUSPENDED IN SECURITIES OF TWO COMPANIES. The SEC has announced the temporary suspension of over-the-counter trading in the securities of General Shelter Corporation of Sayre, Pennsylvania, and Programming Sciences Corporation of New York, N. Y, for a ten-day period commencing on July 20, 1973 and terminating at midnight (EDT) on July 29, 1973.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10290)

SUSPENSION TERMINATED IN SECURITIES OF PHOTON, INC. The SEC has announced that the suspension of trading in the securities of Photon, Inc. (Photon) will terminate at midnight (EDT) on July 23, 1973.

The Commission first instituted the trading suspension on March 26, 1973 at the request of the company. The suspension was initiated by the Commission because of a lack of accurate public information concerning the results of Photon's operations and because of questions which have arisen concerning the accuracy of information contained in Photon's filings of reports with the Commission.

Photon is delinquent in its filings with the Commission, having indicated that it remains unable to file its report on Form 10-K for the year 1972, and the quarterly reports on Form 10 Q in 1973.

On June 11, 1973, Photon stated in a letter to shareholders that Arthur Young & Co. had been employed to assist in analyzing Photon's accounting systems and to assist in the preparation of a new balance sheet and income statements for such periods as are feasible. The company indicated that it expects substantial write-downs of assets and restatements of previously reported income, but that it cannot

accurately estimate either the extent of these proposed changes or the date when financial reports will be available. Photon also stated that it had reached various loan extension agreements with major creditors, and that it had obtained a loan of \$2,000,000 from the Prudential Insurance Company of America represented by an 8% demand note, secured by accounts receivable and inventories of Photon and its subsidiary, International Photon Corp. In connection with this loan, Prudential has been granted a 10-year warrant to purchase 250,000 shares of Photon at \$1 per share. (Rel. 34 10291)

COMMISSION INTERPRETS ACCOUNTING SERIES RELEASE NO. 132 ON LEASE ACCOUNTING. The Commission today released the text of a letter to Goldman, Sachs & Co. interpreting Accounting Series Release 132 on lease accounting in response to a question by that firm. The letter states that if a lessor arranges financing for a leased asset on a basis providing no recourse to the lessor, and has no other investment in the asset, the lessor will not be considered to have material independent economic substance as contemplated in Accounting Series Release 132. The letter also summarizes earlier discussions relating to Accounting Release 132 including the fact that guarantees by the lessee of repayment of the funds raised in any manner other than through regularly scheduled lease payments is a principal factor in differentiating a lease from a debt of the lessee.

MAGNETIC TAPE RECORD COVERING NEW SECURITIES REGISTRATIONS AND OFFERINGS STATISTICS. The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that agency. Each copy of the file contains all records beginning with January 1971. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, please refer to item number NN 373-207.

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY OF MARYLAND. The SEC has issued a notice giving interested persons until August 13, 1973 to request a hearing on proposals of Delmarva Power & Light Company of Maryland, a wholly-owned electric utility company of Delmarva Power & Light Company, a registered holding company and a public-utility company, to (1) change the maturity dates of outstanding promissory notes, aggregating \$46,025,000 principal amount, issued and sold by the subsidiary to its parent (2) refinance the subsidiary's \$3,760,000 30-year 4% promissory note maturing October 1, 1973, by the issue and sale to the parent of a 30-year promissory note in like amount and (3) for the subsidiary to issue and sell, in equal proportions, up to \$8,550,000 of long-term promissory notes and up to 85,500 shares of its common capital stock (\$100 par) and the acquisition and pledge thereof by the parent. The subsidiary will use the proceeds derived from the sale of the notes and stock to refund its \$3,760,000 note maturing October 1, 1973, for future capital expenditures (estimated at \$3,988,659 for the remainder of 1973 and \$17,893,175 for 1974) and for other corporate purposes. (Rel. 35-18037)

MISCELLANEOUS

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. Form 8-K is used by companies to file current reports on the following events

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| Item 1. Changes in Control of Registrant. | Item 9. Options to Purchase Securities. |
| Item 2. Acquisition or Disposition of Assets. | Item 10. Revaluation of Assets or
Restatement of Capital Share Account. |
| Item 3. Legal Proceedings. | Item 11. Submission of Matters to a Vote of Security Holders. |
| Item 4. Changes in Securities. | Item 12. Changes in Registrant's Certifying Accountant. |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events. |
| Item 6. Defaults upon Senior Securities. | Item 14. Financial Statements and Exhibits. |
| Item 7. Increase in Amount of Securities Outstanding. | |
| Item 8. Decrease in Amount of Securities Outstanding. | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
LAND FEE CORP	2,7,11,14	04/73
LANDMARK BANKING CORP OF FLORIDA	13	06/73
LANDMARK LAND CO INC	11,13	06/73
LEASCO CORP	7,8	06/73
LEXTON ANCIRA REAL ESTATE FUND LTD 1972B	2,8,14	06/73
LIBERTY FINANCIAL CORP	11,12	06/73
LMC DATA INC	6	06/73
LOS ANGELES AIRWAYS INC	13,14	06/73
MANHATTAN INDUSTRIES INC	7	06/73
MARSH SUPERMARKETS INC	13	06/73
MCDERMOTT J RAY & CO INC	7,8,14	06/73
MEI CORP	3,7,8,14	06/73
MERCHANTS PETROLEUM CO	13,14	06/73
METROMATION INC	9,14	06/73
MID AMERICA LIFE ASSURANCE CO	2,7,14	06/73
MIDWEST CORP	7,13,14	03/73
MISSISSIPPI POWER CO	13	06/73
MODULELINE INTERNATIONAL INC	11	06/73
MOUNTAIN STATES TELEPHONE & TELEGRAPH CO	3,7,14	06/73
MSL INDUSTRIES INC	4,11,14	05/73
NATIONAL HERITAGE LIFE INSURANCE CO	11,14	06/73
NATIONAL SUGAR REFINING CO	1	06/73
NORTH AMERICAN COAL CORP	10,14	06/73
NORTH SHORE GAS CO ILLINOIS	13	06/73
OLYMPIA BREWING CO	3	06/73
PANDEL BRADFORD INC	7,14	06/73
PARKER OIL INC	13,14	06/73
PATERSON PARCHMENT PAPER CO	3,14	06/73
PENN GENERAL AGENCIES INC	11,14	06/73
PENNZOIL CO	3	06/73
PEOPLES GAS LIGHT & COKE CO	13	06/73
PET INC	14	06/73
POWER TEST CORP	3	06/73
PROFESSIONAL CARE SERVICES INC	3	06/73
PUBLIC SERVICE CO OF COLORADO	7,14	06/73
QATRON CORP	13	06/73
ROBERTSON COMPANIES INC	11	06/73
ROHM & HAAS CO	7,8,14	06/73
ROLLINS INC	13,14	06/73
SANTA FE INTERNATIONAL CORP	7,13	06/73
SCHAEFER F & M CORP	13,14	06/73
SCHULTZ SAV O STORES INC	4,7,8,14	06/73
SEISCOM DELTA INC	10	06/73
SETON CO	4,14	06/73

8K REPORTS CONT.

SHAWMUT ASSOCIATION INC	9,14	06/73
SIGMA INTERNATIONAL LTD	3	06/73
SOUTH CENTRAL HELL TELEPHONE CO	7	06/73
SOUTHERN NATURAL GAS CO	10,14	06/73
STANDARD DRUGGINGS CORP	10	06/73
STRATEGIC MEDICAL RESEARCH CORP	1,13	05/73
SUPPLY RESOURCES INC	1,14	06/73
TALCOTT JAMES INC	13	06/73
TANNETICS INC	9,13,14	06/73
TELEPROMPTER CORP	7	06/73
TELEDC EDISON CO	7,14	06/73
TRANSCANADA PIPELINES LTD	3,8	06/73
UB FINANCIAL CORP	13	06/73
UNITED AMERICAN LIFE INSURANCE CO	1,13	06/73
UNITED ASBESTOS CORP LTD	1	06/73
UNITED JERSEY BANKS	13	06/73
UNITED STATES HOME CORP	3,8,13,14	06/73
VIEWLEX INC	13	06/73
WAKNER COMMUNICATIONS INC	3,13	06/73
WELLS MANAGEMENT CORP	13	06/73
WESTERN CORP	2,14	05/73
WISCONSIN MICHIGAN POWER CO	3	06/73
ZENITH KALIL CORP	13	06/73
A&E PLASTIK PAK CO INC	13	06/73
AAR CORP	3,7	06/73
AAV COMPANIES	11,14	06/73
ACETO CHEMICAL CO INC	4,14	06/73
AGUIRRE CO	3	06/73
AKZONA INC	3	06/73
ALDEN SELF TRANSIT SYSTEMS CORP	13	06/73
ALLEN GROUP INC	7	06/73
ALPHA PORTLAND INDUSTRIES INC	3	06/73
AMCORD INC	13	06/73
AMERADA HESS CORP	7,14	06/73
AMERICAN BROADCASTING COMPANIES INC	13,14	06/73
AMERICAN COMMUNITY SYSTEMS INC	2	06/73
AMERICAN NUCLEAR CORP	2,3,13	06/73
AMERICAN PETROFINA INC	2,11,14	06/73
AMF INC	8	06/73
AMPCO PITTSBURGH CORP	7,10,14	06/73
AMSTED INDUSTRIES INC	3	06/73
ARKANSAS BEST CORP	3,10,14	06/73
ARKANSAS LOUISIANA GAS CO	7,14	06/73
ARLEN REALTY & DEVELOPMENT CORP	7,14	06/73
ARMCO STEEL CORP	3,7	06/73
ASAMERA OIL CORP LTD	13	06/73
ATICO MORTGAGE INVESTORS	3,7,8,14	06/73
ATLANTIC CITY ELECTRIC CO	7,14	06/73
ATLANTIC IMPROVEMENT CORP	11	06/73
AVM CORP	3,4,6,10,13,14	06/73
AVNET INC	7	06/73
BACHE & CO INC	7,13,14	06/73
BAGDAD COPPER CORP	1,2,4,8,14	06/73
BANNER INDUSTRIES INC	2,8,14	06/73
BASIC AMERICAN CORP	2,7,14	06/73
BAUSCH & LOMB INC	3	06/73
BERKSHIRE HATHAWAY INC	11,14	06/73
BLUE CHIP STAMPS	1,3	06/73
BUFFUMS	7	06/73
CALIFORNIA FINANCIAL CORP	13,14	06/73
CALIFORNIA TIME PETROLEUM INC	2	06/73
CARPENTER PAPER CO OF NEBRASKA	13	06/73
CASTLE & COOKE INC	3	06/73
CENTER FOR LABORATORY MEDICINE INC	11	06/73
CENTRAL LOUISIANA ELECTRIC CO INC	14	06/73
CHASE MANHATTAN MORTGAGE & REALTY TRUST	13,14	06/73
CHICAGO HELICOPTER INDUSTRIES INC	3,14	06/73
CINCINNATI BELL INC	3	06/73

8K REPORTS CONT.

CITY INVESTING CO	7,13,14	06/73
CITY NATIONAL CORP	8	06/73
CLEVELAND ELECTRIC ILLUMINATING CO	3	06/73
CLINTON OIL CO	9,13	06/73
CLOROX CO	3	06/73
COASTAL STATES GAS CORP	3,13	06/73
COLECO INDUSTRIES INC	13,14	06/73
COLORADO INTERSTATE CORP	3,13	06/73
COMMUNITY HEALTH CORP	7,14	03/73
COMMUNITY HEALTH CORP	7,14	04/73
COMMUNITY HEALTH CORP	3,7,8	06/73
COMPO INDUSTRIES INC	7,8,14	06/73
COMPUTER OPERATIONS INC	13	06/73
CONSUMERS WATER CO	7,14	06/73
CONTINENTAL CARE CENTERS INC	8,14	06/73
CONTINENTAL OIL CO	3	06/73
CONTINENTAL PLASTICS & CHEMICALS INC	11,14	06/73
CPL CORP	11,13,14	06/73
CTS CORP	7,11,14	04/73
CUMMINS ENGINE CO INC	8	06/73
CYPRUS MINES CORP	2,7,8,11,14	06/73
DALLAS POWER & LIGHT CO	3	06/73
DENTO MED INDUSTRIES INC	3	06/73
DETROIT EDISON CO	13,14	06/73
DIAL FINANCIAL CORP	13	06/73
DIAMONDHEAD CORP	7,8,13	06/73
DOMO PETROLEUM LTD	7	06/73
DRAVO CORP	7,14	06/73
DRESSER INDUSTRIES INC	3	06/73
DUN & BRADSTREET COMPANIES INC	7	06/73
DYNASCNICS CORP	8,10,13	06/73
EG&G INC	13,14	06/73
ELECTRON MACHINE CORP	11	06/73
ELECTRONICS CORP OF AMERICA	8,13	06/73
EMERALD GREEN CORP	4,11	06/73
EMPIRE DISTRICT ELECTRIC CO	7,10	06/73
FACIT ADDO INC	2,7,9,11,14	06/73
FALCONER CO	11,14	06/73
FEI CORP	10,11,14	06/73
FIDELITY CORP	8	06/73
FIRST ANTENN CORP	7	06/73
FIRST GOLDEN BANKCORPORATION	1,2,9,14	06/73
FIRST NATIONAL BOSTON CORP	3,14	06/73
FIRST NATIONAL FINANCIAL CORP	7,14	06/73
FIRST TEXAS FINANCIAL CORP	13,14	06/73
FLORIDA POWER CORP	7,14	06/73
FOUNDERS FINANCIAL CORP	13,14	04/73
FOURTH FINANCIAL CORP	4,7,13,14	06/73
FRONTIER SAVINGS ASSOCIATION	11	06/73
GAMBLE SKOGMO INC	8,11,13	06/73
GEARHART OWEN INDUSTRIES INC	11,14	06/73
GENERAL CABLE CORP	3,10,14	06/73
GENERAL RESEARCH CORP	4,7,14	06/73
GIFFORD HILL & CO INC	3,7,14	06/73
GLADDING CORP	7,14	06/73
GLATFELTER P H CO	4,7,10	06/73
GLOBETROTTER COMMUNICATIONS INC	11,14	06/73
GRACO INC	13	06/73
GRAYBAR ELECTRIC CO INC	12,14	06/73
GUARDIAN DEVELOPMENT CORP	7,14	06/73
GULF MORTGAGE & REALTY INVESTMENTS	12,13,14	06/73
HAMILTON DIGITAL CONTROLS INC	7	06/73
HAZELTINE CORP	3,7,13	06/73
MERCULES INC	7,8	06/73
HESSS INC	13	06/73
HILTON HOTELS CORP	2,4,5,14	06/73
HOFFMAN PRODUCTS INC	3	06/73
HOME BENEFICIAL CORP	11,14	06/73
HUFFMAN MANUFACTURING CO	4,7,13,14	06/73

8K REPORTS CONT.

IDS REALTY TRUST	7	06/73
INDIANA BELL TELEPHONE CO INC	3,7	06/73
INDUSTRIAL FUELS CORP	13	06/73
INLAND INC	3,6,14	06/73
INTERNATIONAL PAPER CO	8	06/73
INTERNATIONAL SEAWAY TRADING CORP	13,14	06/73
INTERNATIONAL STANDARD ELECTRIC CORP	11	06/73
INVESTORS DIVERSIFIED SERVICES INC	3,13,14	06/73
INVESTORS FUNDING CORP OF NEW YORK	3,11,13,14	06/73
IONICS INC	9	06/73
IOWA ELECTRIC LIGHT & POWER CO	7,14	06/73
ITT CONSUMER SERVICES CORP	11,14	06/73
JACOBS F L CO	2	06/73
JERRICO INC	13	06/73
JEWELCOR INC	11,14	06/73
JOHNS MANVILLE CORP	1	06/73
KAISER INDUSTRIES CORP	13	06/73
KANSAS POWER & LIGHT CO	7,14	06/73
KENNECOTT COPPER CORP	3	06/73
KERR MCGEE CORP	3	06/73
KEY PHARMACEUTICALS INC	11	06/73
KILEMBE COPPER CUBALT LTD	11	06/73
KRESGE S S CO	11,14	06/73
KROGER CO	11	06/73
LEHIGH COAL & NAVIGATION CO	3,6	06/73
LEHIGH PORTLAND CEMENT CO	8	06/73
LEVINGSTON SHIPBUILDING CO	7,8,13	06/73
LIBBY MCNEILL & LIBBY	4,8,14	06/73
LIBERIAN IRON ORE LTD	11,14	06/73
LIFE INSURANCE SECURITIES CORP	1,2,7,8,14	06/73
LIN BROADCASTING CORP	11	06/73
LIQUIDONICS INDUSTRIES INC	7,11,13	06/73
LONG ISLAND LIGHTING CO	3,13	06/73
LUKENS STEEL CO	3	06/73
MACKAY INTERNATIONAL INC	3	06/73
MAGNETIC TAPE ENGINEERING CORP	11,14	06/73
MARSHALL FOODS INC	11,14	06/73
MCCRORY CORP	4,13,14	06/73
MCNEIL PACIFIC INVESTORS FUND 1972	2,13,14	06/73
MEDEQUIP CORP	13	06/73
MEDISCIENCE TECHNOLOGY CORP	11,14	06/73
MEISEL PHOTOCHROME CORP	10,13	06/73
NEM CO INC	8	06/73
MERCANTILE BANKSHARES CORP	7,13,14	06/73
MEREDITH CORP	13	06/73
METALCRAFTERS SPECIALTIES INC	2,14	06/73
METROPOLITAN DEVELOPMENT CORP	9	06/73
MICHIGAN BELL TELEPHONE CO	3	06/73
MIDWESTERN DISTRIBUTION INC	11,14	05/73
MONONGAHELA POWER CO	7	06/73
MOTOR CLUB OF AMERICA INSURANCE CO	11	06/73
MUSTANG INVESTMENT CORP	11,14	06/73
NATIONAL CASH REGISTER CO	7,13,14	06/73
NATIONAL MEDICAL CARE INC	13	06/73
NATIONAL PRESTO INDUSTRIES INC	13,14	06/73
NBS FINANCIAL CORP	4,11,14	06/73
NEVADA POWER CO	7	06/73
NEWMERY ENERGY CORP	7,8,14	06/73
NEWMONT MINING CORP	7,14	06/73
NORTHERN INDIANA PUBLIC SERVICE CO	3,14	06/73
NUCLEONIC PRODUCTS CO INC	8	06/73
OFFSHORE LOGISTICS INC	13,14	06/73
OLD STONE MORTGAGE & REALTY TRUST	7	06/73
OMARK INDUSTRIES INC	13	06/73
OTTER TAIL POWER CO	7,14	06/73
OZARK AIR LINES INC	13	06/73
PEA INDUSTRIES INC	13	06/73
PACIFIC ASBESTUS CORP	6	06/73
PAKCO COMPANIES INC	13	06/73

8K REPORTS CONT.

PAY LESS DRUG STORES NORTHWEST INC	11,14	06/73
PEARSALL CHEMICAL CORP	3,10	06/73
PENN CENTRAL TRANSPORTATION CO	13	06/73
PENNSYLVANIA POWER CO	7,14	06/73
PENRIL DATA COMMUNICATIONS INC	7,8	06/73
PIER ONE IMPORTS INC	7,8	06/73
PIONEER NATURAL GAS CO	7,14	06/73
PITTSTON CO	10,14	06/73
POLLUTION CONTROL WALTHER INC	1,11,14	06/73
PONDEROSA SYSTEM INC	11,13,14	06/73
POPEIL BROTHERS INC	11	06/73
POKTEC INC	13,14	06/73
PULLMAN INC	14	06/73
RAJICE REALTY & CONSTRUCTION CORP	7,14	05/73
REMICO INC	9,13,14	06/73
REPUBLIC SYSTEMS & PROGRAMMING INC	2,13,14	06/73
RESDEL INDUSTRIES	3	06/73
RESERS FINE FOODS INC	7	06/73
REVCO U S INC	13,14	06/73
REVERE RACING ASSOCIATION INC	8	06/73
REYNOLDS METALS CO	13	06/73
ROBINSON FURNITURE CO	4,7,8,14	05/73
ROCKWELL INTERNATIONAL CORP	3,8	06/73
ROYAL LAND & DEVELOPMENT CORP	2,14	06/73
RSR CORP	9,11,14	06/73
SAGA ADMINISTRATIVE CORP	13	06/73
SAN DIEGO GAS & ELECTRIC CO	3	06/73
SCIENTIFIC INC	11	03/73
SEATRAN LINES INC	13	06/73
SERVOMATION CORP	3	06/73
SILCO INC	13,14	07/73
SONEX INC	7,13	06/73
SOUTHERN SCOTTISH INNS INTL	4,7,11,14	06/73
SPARTAN FOOD SYSTEMS INC	2,7,14	06/73
SPECTRO INDUSTRIES INC	13,14	06/73
SRC LABORATORIES INC	13,14	06/73
STANDARD HAVENS INC	3	05/73
STANGE CO	3	06/73
STASSAL INDUSTRIES INC	1	06/73
STATE EXPLORATION CO	13	06/73
STRATFORD OF TEXAS INC	7,14	06/73
SUPER VALU STORES INC	11,13,14	06/73

SECURITIES ACT REGISTRATIONS. Effective July 20: ADR's for Anglo American Corporation of South Africa Limited, 2-48370; AVX Ceramics Corporation, 2-48274; Centex Corp., 2 48502; Consumers Water Co., 2-48288; Dana Corp., 2-48385; Eberstadt Fund, Inc., 2 48640; First & Merchants Corp., 2-48367 and 2-48407; First International Bancshares, Inc., 2 48475 and 2 48510; Gorman-Rupp Co., 2-48365; Inland Container Corp., 2-48369; The Oil Shale Corp., 2-48387; Rocky Mountain Industries, Inc., 2 47499 and 2 47500; Santa Fe International Corp., 2-48348; Unitrode Corp., 2-48040; Universal Mortgage & Realty Trust, 2-47670 (Oct 17).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

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