

# sec news digest

Issue 74-245

(SEC Docket, Vol. 5, No. 18 - Dec. 24)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

December 19, 1974

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## RULES AND RELATED MATTERS

DEC 20 1974

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COMMISSION ISSUES PROPOSALS FOR INCREASED  
DISCLOSURE OF INTERIM RESULTS BY REGISTRANTS

### LIBRARY

The SEC proposed a rule which calls for substantially increased disclosure in quarterly Form 10-Q reports and for disclosure of certain interim data in annual reports.

The proposed amendments to Form 10-Q require that comparative income statements, balance sheets and statements of source and application of funds be furnished on a quarterly basis. These financial statements are to be prepared in accordance with the general form of presentation set forth in Regulation S-X and in conformity with the standards of accounting measurement set forth in Accounting Principles Board Opinion No. 28 and any amendments thereto adopted by the Financial Accounting Standard Board, except that detailed footnote disclosure will not be required. In addition, the proposed rule would require a narrative analysis of the results of operation following guidelines set forth in Guide 1 of "Guide for Preparation and Filings of Reports and Registration Statements under Securities Exchange Act of 1934."

The proposed amendment to Regulation S-X requires disclosure in a note to the annual financial statements of net sales, gross profit (net sales less costs and expenses associated directly with or allocated to products sold or services rendered), income before extraordinary items and cumulative effect of a change in accounting, per share data based upon such income, and net income for each quarter of the year for the two most recent years for which income statements are presented. Any unusual items or adjustments included in quarterly data which would significantly affect the user's analysis of trends must also be disclosed in the note. This proposed disclosure is intended to enable investors who read annual financial statements to obtain an understanding of seasonal variations and trends within the year.

In requiring the proposed disclosure in a note to the annual financial statements, the Commission recognizes that it is involving the independent accountants with the reported interim results. This involvement, however, is only with limited disclosure in a note to annual financial statements and not with filings on Form 10-Q. This approach places a lesser burden on the auditor, since his responsibility will only relate to the note as part of annual financial statements rather than directly to the interim financial statements as such.

The proposals, if adopted, would be expected to be made effective for filings made with the Commission subsequent to July 15, 1975. All interested persons are invited to submit written comments in the proposals on or before March 15, 1975. The communications should be addressed to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549 and should be referenced to File No. S7-542. All comments will be available for public inspection. (Rel. 33-5549)

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## COMMISSION ANNOUNCEMENTS

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AMEX OPTION PLAN DECLARED  
EFFECTIVE

The Commission announced today its decision to declare effective the American Stock Exchange, Inc. plan regarding transactions in options on the exchange filed pursuant to Rule 9b-1 under the Securities Exchange Act of 1934. Under the terms of the plan, which calls for the initiation of a pilot, Amex intends initially to limit its operation to call options on 20 underlying stocks that are registered and listed on the New York Stock Exchange. In general, Amex's plan is similar to the Chicago Board Options Exchange, Inc. (CBOE) plan for trading options, which has been trading options since April, 1973 and is the only other exchange with an effective option plan under Rule 9b-1. (PBW Stock Exchange has filed a proposed plan pursuant to Rule 9b-1).

A major difference between Amex's program and CBOE's is that Amex will, with certain modifications applicable to its floor trading system, utilize its present unitary specialist system instead of segregating the traditional specialist agent and dealer functions between board brokers and market makers. A notable modification in the Amex floor trading procedure is that its registered floor traders will be maintaining a fair and orderly market, and in furtherance of this obligation, he may be called upon in certain instances by a floor official, or floor broker acting in an agency capacity to make quotations in the market. In addition, at least 50% of a floor trader's option transaction must be in two or more classes of assigned options. Since the exchange feels that such trading should be encouraged to provide liquidity in all series of options, it will therefore extend the same special margin and capital treatment to its floor traders in options that will be afforded to specialists.

Under the plan, the exchange has prescribed minimum non-member commission rates only on that portion of an order above \$2,000 and up to and including \$30,000. In addition, it will apply fixed minimum intra-member floor brokerage and specialist commission rates on part of an order of \$30,000 or less part but its intra-member clearance commission will be fully negotiated. However, under the option plan, minimum commissions on Amex option transactions will terminate on April 30, 1975.

The plan also provides for the establishment and operations of the Option Clearing Corporation as a common clearing entity for the trading of exchange listed options, i.e. for both options traded on the CBOE, Amex and, under certain conditions, any other exchange which will trade options. (Rel. 34-11144)

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## COURT ENFORCEMENT ACTIONS

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COMPLAINT NAMES OSEC PETROLEUM, S.A.,  
OTHERS

The SEC announced the filing of a civil complaint in the U.S. District Court for the District of Columbia charging OSEC Petroleum, S.A. (OSEC SA) of Luxembourg, Luxembourg, OSEC Petroleum, A.G. of Munich, West Germany, and Jacques Sarlie, a non-resident American citizen, with violations of the antifraud, disclosure of beneficial ownership, and insider reporting provisions of the securities laws, and charging Interinventra Trust (Interinventra) with violations of the beneficial ownership provisions of the securities laws. All defendants except Interinventra have consented, without admitting or denying the allegations in the complaint, to the entry of a final judgment which, in part, provides for an injunction and for the payment of \$150,000 to persons who sold common stock of Ulster Petroleums, Ltd. (Ulster) to OSEC SA between September 17, 1973 and January 4, 1974. Ulster is a Canadian company. The complaint charges, among other things, that OSEC SA purchased over 20% of the stock of Ulster, which is listed on various Canadian exchanges and on the Pacific Coast Stock Exchange, without filing a timely report with the Commission, as required by law. All of OSEC SA's open market purchases were made through a Canadian broker over the Toronto Stock Exchange. (LR-6646)

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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WESTERN FUNDING, INC. SUSPENDED;  
WILFRED H. WILLIAMS BARRED

The Commission has suspended the broker-dealer registration of Western Funding, Inc., of Minneapolis, for six months, and barred Wilfred H. Williams, of Edina, Minnesota, former trader for another broker-dealer firm, from association with any broker-dealer. After two years, Williams may apply to the Commission for permission to become so associated other than in a principal or supervisory capacity.

The sanctions were based on findings that the firm and Williams violated antifraud provisions in that, without authority, they transferred securities in and out of customers' accounts, effected transactions in such accounts, and hypothecated and converted to their own use customers' fully paid securities and, in the case of Williams, customers' free credit balances. It was also found that the firm and Williams failed to comply with recordkeeping requirements and provisions designed to protect customers' funds and securities held by a broker. In addition, Williams was found to have aided and abetted violations of net capital and credit extension rules.

The Commission's action was based on offers of settlement in which the firm and Williams, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-11126)

FERRUGGIA, LIPPMAN & COYLE, INC.,  
GARY T. FERRUGGIA, MARK L. LIPPMAN AND  
LEO NARDONE SANCTIONED

The Commission has revoked the broker-dealer registration of Ferruggia, Lippman & Coyle, Inc., of Union, New Jersey. It suspended Gary T. Ferruggia, who was president of the firm, and Mark L. Lippman, who was secretary and treasurer, from association with any broker, dealer, investment company or investment adviser for the respective periods of one year and six months, and thereafter barred them from such association in a supervisory capacity. Ferruggia after two years, and Lippman after one year, from the effectiveness of the bars against them may apply to become so associated. The Commission also suspended Leo Nardone, who was a registered representative of the firm, from association with any broker, dealer, investment company or investment adviser for three months, and thereafter suspended him from such association in a supervisory capacity for a further three months.

The sanctions imposed were based on findings that, from November 1971 to April 1972, respondents recommended and sold International Hydrolines, Inc. stock without having made reasonable and diligent inquiry as to the issuer's financial condition and business operations, and charged prices for those securities which were not reasonably related to the prevailing market prices when the transactions were effected. It was further found that during May 1972 the firm, aided and abetted by Nardone, violated the credit-extension provisions of the Securities Exchange Act and Regulation T.

Without admitting or denying the charges against them, respondents consented to the above findings and sanctions. (Rel. 34-11127)

I. J. SCHENIN COMPANY, INC., I. JACK SCHENIN  
AND WILLIAM C. SFAELOS SANCTIONED

The Commission has suspended the broker-dealer registration of I. J. Schenin Company, Inc., of Miami Beach, for 90 business days. It also suspended I. Jack Schenin, its president, and William C. Sfaelos, of Fort Lauderdale, Florida, who was associated with another broker-dealer, from association with any broker, dealer, investment adviser or investment company for the respective periods of 45 business days and 30 calendar days. Following his suspension Sfaelos is barred from association with any broker, dealer or investment company except as a supervised employee in a non-supervisory capacity. The suspensions begin December 16.

The sanctions are based on findings that respondents violated or aided and abetted violations of the securities laws because (1) transactions were effected in Campco Corporation securities without furnishing customers at or before the completion of each transaction written notification disclosing the capacity in which the firm involved was acting, and its participation or financial interest in the distribution of Campco securities; and (2) records were not made accurately and kept current.

Without admitting or denying the charges, respondents consented to the findings and sanctions. (Rel. 34-11128)

FIRST EASTERN INVESTMENT CORPORATION,  
THOMAS M. FLAHERTY SANCTIONED

The Commission has revoked the broker-dealer registration of First Eastern Investment Corporation, of Red Bank, New Jersey. In addition, the Commission has barred Thomas M. Flaherty, First Eastern's treasurer, from association with any broker-dealer. The Commission's action was based on findings that First Eastern had failed to disclose its insolvency to customers and had failed to comply with the Exchange Act's net capital and recordkeeping requirements. Flaherty was found to have wilfully aided and abetted these violations. The Commission's order noted that First Eastern is being liquidated under the Securities Investor Protection Act and that both it and Flaherty have been permanently enjoined from violations of the Exchange Act.

The firm and Flaherty did not answer the charges against them and were therefore deemed in default. (Rel. 34-11129)

IRVING ORENSTEIN AND WILLIAM RODMAN  
BARRED

The Commission has barred Irving Orenstein, of New York City, formerly president of a registered broker-dealer, and William Rodman, of Monsey, New York, a former salesman and trader for Orenstein's firm, from association with any broker-dealer.

The order was based on findings that, during September and October 1972, Rodman, aided and abetted by Orenstein, violated the antifraud provisions of the securities laws by

placing orders to purchase the securities of Power Conversion, Inc. for their firm's account knowing it would not consummate the transactions. Orenstein and Rodman were also found to have aided and abetted the firm's violations of the Exchange Act's recordkeeping provisions. Both Orenstein and Rodman were later enjoined from violations of those provisions and of the Commission's net capital rule.

In addition, Orenstein was found to have: (1) Been president of the firm when a trustee was appointed to liquidate it under the Securities Investor Protection Act; (2) Aided and abetted violations of the Commission's reporting requirements; and (3) Failed to exercise reasonable supervision over his subordinate, Rodman.

Orenstein and Rodman failed to answer the charges against them and were deemed in default. (Rel. 34-11134)

#### ASSOCIATED MOBILE SCHOOLS AND MODERN TRAINING CENTERS, INC. REGULATION A SUSPENSION VACATED

The Commission's order temporarily suspending the Regulation A exemption from the Securities Act's registration requirements claimed by Associated Mobile Schools and Modern Training Centers, Inc., of Southboro, Massachusetts, with respect to a 1971 public offering of 100,000 shares of its common stock has been vacated. The Commission's action was based on the record made at the evidentiary hearing requested by Associated and by its underwriter. Reversing the administrative law judge, the Commission found the allegations in the temporary order unsupported by the evidence.

One allegation was that the offering circular was materially misleading because of its failure to state that Associated was entirely dependent on its president's services. The Commission observed that the circular made it very clear that Associated had no business, that the whole venture was extremely risky, and that except for its president, nobody connected with Associated knew anything about the business in which it proposed to engage. Moreover, the Commission found nothing unique, outstanding, essential, or special about the president. In these circumstances the Commission did not consider it essential that the offering circular go on to disclose that if the president left, Associated would have to find a replacement for him.

The Commission's staff had also charged that the offering circular was materially deficient by reason of its failure to state that the underwriter did not intend to make a bona fide public offering of Associated's stock. In support of this charge the Commission's staff pointed to substantial repurchases by the underwriter and his associates. The Commission agreed that those repurchases "were most suspicious." But the administrative law judge found that the underwriter had not agreed to repurchase. He also found that the underwriter did not dominate the market. Since its staff had neither excepted to these findings nor offered direct evidence as to any repurchase scheme, the Commission saw no basis for a finding that the underwriter did not intend to make a bona fide public offering. (Rel. 33-5547)

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## ORDERS FOR PUBLIC PROCEEDINGS

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### PARALLEL SECURITIES, INC., OTHERS

Public administrative proceedings have been ordered against Parallel Securities, Inc. of Walnut Creek, California, Sidney M. Frank, and Lawrence M. Smith, all of Lafayette, California, Edith D. Rishel of Concord, California, Alvin F. Krause of Walnut Creek, California, James F. Manfrin of Orinda, California, and Robert W. Vandaveer of Danville, California. The proceedings are based on alleged violations of the registration and antifraud provisions of the securities laws by Parallel, Frank and Smith and the antifraud provisions by Rishel, Krause, Manfrin and Vandaveer in the sale of interests of real estate limited partnership syndications. A hearing will be scheduled to take evidence on the charges against the respondents. (Rel. 34-11143)

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## INVESTMENT COMPANY ACT RELEASES

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### INVESAT CORPORATION

An order has been issued on an application by Invesat Corporation, a registered, closed-end, non-diversified, management investment company and a Small Business Administration licensed small business investment company, exempting Invesat from certain provisions of the Act in connection with the proposed investment by Invesat of more than 5% of its total assets in a wholly-owned small business investment company subsidiary. (Rel. IC-8617 - Dec. 17)

## TMR APPRECIATION FUND

A notice has been issued giving interested persons until January 13 to request a hearing on a proposal by the Commission to terminate on its own motion the registration under the Act of TMR Appreciation Fund, Inc., a mutual fund. (Rel. IC-8618 - Dec. 18)

## PRESIDENTIAL EXCHANGE FUND

An order has been issued on an application of Presidential Exchange Fund, Inc., Second Presidential Exchange Fund, Inc., and Fifth Presidential Exchange Fund, Inc., declaring that the funds have ceased to be investment companies. (Rel. IC-8619 - Dec. 18)

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## HOLDING COMPANY ACT RELEASES

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### APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Appalachian Power Company, subsidiary of American Electric Power Company, that it increase the amount of short-term indebtedness it may incur to \$175 million, that it add two banks to the list of banks from which it may borrow and that the total amount of authorized bank borrowings be increased to \$163,423,000. (Rel. 35-18717 - Dec. 18)

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## SECURITIES ACT REGISTRATIONS

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### (S-7) COUNTY NATIONAL BANCORPORATION

8000 Forsyth Blvd., Clayton, Mo. 63105 - \$6 million of serial maturity notes issue of 1975, to be offered for sale at par in integral multiples of \$1,000 through a group of underwriters to be headed by Stifel, Nicolaus and Company, Incorporated, 500 North Broadway, St. Louis, Mo. 63102. The company is a bank holding company. (File 2-52461 - Dec. 5)

### (S-2) PUBLIC EQUITY CORPORATION

P.O. Box 361, Larchmont, N.Y. 10538. General Counsel: Benny L. Kass, 1225 19th St., N.W., Washington, D.C. - 480,000 shares of common stock, to be offered for sale at \$5.00 per share. Each buyer will be limited to 1% of the total stock issued. There is no underwriter involved. The primary purpose of Public Equity is to increase the access of the ordinary citizen to the legal-judicial process. (File 2-52490 - Dec. 11)

### REGISTRATIONS EFFECTIVE

Dec. 18: Ambac Industries, Inc., 2-52504; Arizona Public Service Co., 2-52443; Clark Equipment Co., 2-52413; Extracorporeal Medical Specialties, Inc., 2-52239; General Telephone & Electronics Corp., 2-52362; Squibb Corp., 2-52421.

### REGISTRATIONS WITHDRAWN

Dec. 17: Gulfpoint Associates, 2-48001; Pangean Real Estate Investment Trust, 2-51059.  
Dec. 18: Terrell, Inc., 2-51620.

## RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
MAULE INDUSTRIES INC	2,7	10/74
MAXA CORP	2,14	11/74
METPATH INC	13,14	11/74
METRO GOLDWYN MAYER INC	8,13,14	11/74
METROMEDIA INC	8	11/74
METROPOLITAN GREETINGS INC	4,11,13,14	11/74
MICRODATA CORP	13,14	11/74
MIDDLE STATES BANCORPORATION INC	11,14	11/74
MISSOURI PACIFIC RAILROAD CO	3,7,14	11/74
MISSOURI PUBLIC SERVICE CO	7,14	11/74
MITE CORP	13	11/74
MOBILE COMMUNICATIONS CORP OF AMERICA	3,9,13,14	10/74
MOHASCO CORP	11	11/74
MONONGAHELA POWER CO	7,14	11/74
MONTANA DAKOTA UTILITIES CO	7,13	11/74
MOTHERHOOD MATERNITY SHOPS INC	7,14	11/74
NATIONAL COMMUNITY BUILDERS	6	10/74
NATIONAL HOUSING INDUSTRIES INC	10	11/74
NIAGARA FRONTIER SERVICES INC	8,11,13	11/74
NORFOLK & CAROLINA TELEPHONE & TELEGRAPH	13	11/74
NORTHWESTERN STATES PORTLAND CEMENT CO	4	11/74
NUMERAX INC	11	11/74
OWENS MINOR & BODEKER INC	2,4,7,10,14	11/74
OZARK AIR LINES INC	7	11/74
PACESETTER FINANCIAL CORP	1,2,7,14	11/74
PACESETTER INDUSTRIES INC	13,14	11/74
PANACOLOR INC	7,8,13,14	11/74
PENNRAM MOTOR INNS INC	2,3,13	11/74
PENNSTAR CO	3	11/74
PENNSYLVANIA POWER CO	7,14	11/74
PERKIN ELMER CORP	11,13,14	11/74
PETRO LEWIS OIL INCOME PROGRAM	13,14	10/74
PETRO LEWIS OIL INCOME PROGRAM 73 8 74 5	2,14	10/74
PETROLEUM INC	12,14	11/74
PHOTO CONTROL CORP	11	11/74
PIXIELAND CORP	1,2,6,11,14	10/74
PIZZA HUT INC	7,8,14	11/74
PLASTICS DEVELOPMENT CORP OF AMERICA	11	11/74
PLAZA GROUP INC	3,6,13,14	11/74
POSSIS CORP	11	11/74
PRINCEVILLE CORP	3	11/74
PROCESS PLANTS CORP	2,14	11/74
PROGRESSIVE NATIONAL CORP	3,14	10/74
PROVIDENT NATIONAL CORP	3	11/74
PRUDENTIAL FUNDS INC	13	11/74
PUBLIC SERVICE CO OF INDIANA INC	3,7	11/74
QUAKER OATS CO	11,14	11/74
RADIATION DEVELOPMENT CO LTD	2,13	11/74
RAINIER BANCORPORATION	11	11/74
RALSTON PURINA CO	13	12/74
RAYMOND INTERNATIONAL INC	13,14	11/74
REM METALS CORP	13	11/74

RECENT 8-K FILINGS CONT.

PEVERE RACING ASSOCIATION INC	8	11/74
PICHARDSON CO	7,8,10,14	11/74
RIVERSIDE PRESS INC	2,14	09/74
ROCKY MOUNT UNDERGARMENT CO INC	13,14	11/74
RODAC CORP	11,13,14	11/74
RORER AMCHEM INC	13	11/74
ROYAL CROWN COLA CO	12,13	11/74
ROYAL LAND & DEVELOPMENT CORP	3,14	10/74
RUCKER CO	13,14	11/74
RUSSELL STOVER CANDIES INC	8	11/74
SADLER WILLIAM H INC	12	11/74
SAUL B F REAL ESTATE INVESTMENT TRUST	7,8,13	11/74
SCHAEFER F & M CORP	13,14	11/74
SEALED AIR CORP	3	11/74
SEAPORT CORP	7,14	11/74
SECURITY PACIFIC CORP	13	11/74
SEGA ENTERPRISES INC	9,11,14	11/74
SELIGMAN & LATZ INC	7	11/74
SENECA FOODS CORP	NO ITEMS	10/74
SERVICE CORP INTERNATIONAL	4,7,8,14	11/74
SERVINATIONAL INC	11	11/74
SHAER SHOE CORP	13	11/74
SHOPWELL INC	13,14	11/74
SIGMOR CORP	11,13	11/74
SOMERSET CAPITAL CORP	2,13,14	11/74
SOUTHDOWN INC	7,11,13,14	11/74
SOUTHERN UNION GAS CO	7,14	11/74
SOVEREIGN AMERICAN ARTS CORP	12	09/74
SPEIDEL NEWSPAPERS INC	3,11,14	11/74
STANDARD PRESSED STEEL CO	13,14	11/74
STATE SAVINGS & LOAN ASSOCIATION	13,14	11/74
SUBSCRIPTION TELEVISION INC	4,7,14	11/74
SUN BANKS OF FLORIDA INC	4,13,14	11/74
SUPER SERVICE DRUG INC	11,13,14	11/74
SUPERCRETE LTD	13	11/74
SYNERCON CORP	13	11/74
TAMPA ELECTRIC CO	7,14	10/74
TANDY CORP	11	11/74
TAYLOR RENTAL CORP	8	11/74
TELETAPE CORP	12,14	11/74
TELEX CORP	10	11/74
TEXAS UTILITIES CO	7	11/74
TILAR INDUSTRIES INC	3,14	11/74
TOKYO METROPOLIS OF	NO ITEMS	03/74
TRANSCON BUILDERS INC	13	11/74
TRANSIDYNE GENERAL CORP	3	11/74
TRANSPORT LIFE INSURANCE CO	13	11/74
TRITON OIL & GAS CORP	11	12/74
UNION CAMP CORP	7,14	11/74
UNITED BANKS OF COLORADO INC	9	11/74
UNITED OVERTON CORP	3,13,14	11/74
UNITED STATES BANCORP REALTY & MORTGAGE	11,14	11/74
UNITED STATES GYPSUM CO	3	11/74
UNITED TELECOMMUNICATIONS INC	7	11/74
UTILITIES & INDUSTRIES CORP	2,3,11,13	11/74
VARLEN CORP	13	11/74
VIRANY CREATIONS LTD	3	11/74
VOLUME SHOE CORP	11,13	11/74
VSI CORP	11,13	11/74
WEJ IT CORP	12	11/74
WELLCO ENTERPRISES INC	11,13	11/74
WELLINGTON MANAGEMENT CO	11,14	10/74
WEST PENN POWER CO	7,14	11/74
WEST POINT PEPPERELL INC	3	11/74
WESTON INTERNATIONAL CORP	12,13	11/74
WILLIAMHOUSE REGENCY INC	11,13,14	11/74
WITCO CHEMICAL CORP	13,14	11/74
WOOD INDUSTRIES INC	11	11/74
WORLDCOM INC	13	10/74
WORTHINGTON INDUSTRIES INC	7	11/74
XEROX CORP	7,13,14	11/74

RECENT 8-K FILINGS CONT.

AAR CORP	13	11/74
ADVANCED DIGITAL SYSTEMS INC	12,14	10/74
AGWAY INC	8	11/74
ALASKA INTERNATIONAL INDUSTRIES INC	2,10,14	11/74
ALBERTSONS INC	13	11/74
AMERICAN MEDICAL BUILDING GUILD INC	1,7	11/74
AMERICAN MEDICAL INTERNATIONAL INC	13	11/74
AMERICAN SCIENCE & ENGINEERING INC	13	11/74
AMERICAN TELEPHONE & TELEGRAPH CO	3	11/74
ANDERSON GREENWOOD & CO	13,14	11/74
ARDEN MAYFAIR INC	10	11/74
ATLAS CORP	11	11/74
BANCSHARES OF NORTH CAROLINA INC	13	11/74
BOOTHE COMPUTER CORP	6	11/74
BOURNS INC	8	11/74
BUCYRUS ERIE CO	7,14	11/74
CAMPBELL SOUP CO	3,11	11/74
CENTEX CORP	3,7,14	11/74
CENTRAL MAINE POWER CO	7,14	11/74
CLASSIFIED FINANCIAL CORP	10,14	11/74
CLEVELAND ELECTRIC ILLUMINATING CO	3	11/74
COLWELL CO	8	11/74
CONSOLIDATED EDISON CO OF NEW YORK INC	3,13	11/74
CUMMINS ENGINE CO INC	13,14	11/74
DANALAB INC	2,10,13,14	11/74
DELTA AIR LINES INC	7	11/74
DIAL FINANCIAL CORP	13	11/74
DISTILLERS CORP SEAGRAMS LTD	11,14	11/74
DIVERSEY CORP	3	11/74
DRAVO CORP	7,14	11/74
FIBREBOARD CORP	3,11,13,14	11/74
FIRST & MERCHANTS CORP	10	11/74
FIRST COMMERCE CORP	2,4,13,14	09/74
FIRST MISSISSIPPI CORP	11,13,14	11/74
GALAXY OIL CO	8	11/74
GEOM INDUSTRIES INC	3,13,14	11/74
GIFFORD HILL & CO INC	3	11/74
GRACE W R & CO	3	11/74
GRANITE MANAGEMENT SERVICES INC	12,14	11/74
GRI CORP	3	11/74
GROW CHEMICAL CORP	13,14	11/74
HAZELTINE CORP	13,14	11/74
HMO INTERNATIONAL	2	11/74
HUBINGER CO	3,4	11/74
IMPERIAL CORP OF AMERICA	8	11/74
INTERCONTINENTAL TRAILSEA CORP	11	11/74
IOWA ILLINOIS GAS & ELECTRIC CO	13	11/74
IOWA SOUTHERN UTILITIES CO	14	11/74
ITT CONTINENTAL BAKING CO	3	11/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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