

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

RULES AND RELATED MATTERS

MAY 12 1975

AMENDMENT TO FORMS S-5 AND S-6 TO REQUIRE PROSPECTUSES OF VARIABLE ANNUITY SEPARATE ACCOUNTS TO INCLUDE HYPOTHETICAL ILLUSTRATIONS PROPOSED

LIBRARY

The Commission announced today a proposed amendment to Forms S-5 and S-6 under the Securities Act of 1933 which would require that any prospectus of post-effective amendment filed by a variable annuity separate account after December 31, 1975, include hypothetical illustrations of investment results which are in accordance with the Commission's Statement of Policy.

The Commission has recently adopted an amendment to the Statement of Policy to permit the use of such illustrations in prospectuses and sales literature (Rel. Nos. 33-5582 and IC-8772, April 28, 1975). That amendment, which added a new paragraph (s) to the Statement of Policy set forth standards for permissible illustrations, including sample tables and charts. These illustrations are designed to develop improved understanding of the effects of charges on investment returns and to facilitate more meaningful and complete comparisons of different variable annuity contracts.

The action proposed today would insure that illustrations were available in a standardized format for all variable annuity contracts, and would thus enable prospective investors to make the direct comparisons which the illustrations are designed to provide.

As proposed, the amendment would not require that prospectuses be amended immediately to include illustrations, but would introduce illustrations over a one-year period beginning December 31, 1975, as new prospectuses are filed and post-effective amendments become due.

All interested persons are invited to submit written comments in triplicate to be received not later than June 30, 1975, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, File No. S7-564. (Rel. 33-5586)

COMMISSION ANNOUNCEMENTS

SPECIAL OFFERING PLANS OF THE DETROIT, CINCINNATI AND BOSTON STOCK EXCHANGES

The amended Special Offering Plans of Detroit, Cincinnati and Boston Stock Exchanges have been declared effective May 1, 1975. The amendments to those Plans were proposed to conform them to the requirements of Securities Exchange Act Rule 19b-3. (Rel. 34-11410)

TWO REQUESTS PURSUANT TO THE FREEDOM OF INFORMATION ACT DENIED

The Commission today considered two separate appeals of staff determinations of requests for records pursuant to the Freedom of Information Act (FOIA) and took the following action.

The Commission denied the request of the Project On Corporate Responsibility for investigatory records relating to Gulf Oil Corporation. An injunctive action brought by the Commission against Gulf Oil and an individual defendant is still pending; in addition, under the terms of an order of permanent injunction entered against Gulf, the investigation of its activities will continue, and the Commission has reserved the right to seek such further relief against the company as may appear necessary or appropriate. In these circumstances, disclosure of the records which comprise the Commission's investigatory file relating to Gulf Oil Corporation appears likely to interfere with pending or prospective law enforcement proceedings. (Rel. FOIA-7)

The Commission denied the request of Bernard Deutsch for investigatory records relating to a pending criminal case in which Mr. Deutsch is a defendant. The Commission finds that disclosure at this time of these records, which will apparently be relevant to the subject matter of the criminal trial, would be premature and would interfere with enforcement proceedings. (Rel. FOIA-6)

STUDY ENTITLED "REAL ESTATE INVESTMENT TRUSTS:
A BACKGROUND ANALYSIS AND RECENT INDUSTRY DEVELOPMENTS,
1961 - 1974" PUBLISHED

The SEC has announced the publication of a study entitled "Real Estate Investment Trusts: A Background Analysis and Recent Industry Developments, 1961-1974." The report was prepared in the Branch of Financial Reports, Office of Economic Research, as an Economic Staff Paper. The analysis contains a profile of the REITs and discusses management organization, compensation plans and Securities Act registrations. Several of the principal findings of the study were:

1. The majority of REITs have a management structure found almost exclusively in the mutual fund industry--externalization of management. Externally-managed REITs have most of their managerial functions performed by a management company or financial institution; banks and mortgage companies account for well over one-half of the REIT sponsorship. An incentive to set up an adviser is to earn the potential profit available from the fee charged for the advisory service. For many advisers, however, there is another highly motivating factor: the use of the trust as a possible means of extending the adviser's financing capabilities.

2. Since 1968, REITs have become a large source of construction loans. The most recent SEC statistics compiled indicate that REIT industry assets total about \$21.2 billion, with over 50 percent of the individual trusts having resources valued at \$50 million and over. In contrast, industry assets were just \$4.7 billion as recent as 1970. A large sample of trusts, however, shows a leveling off in asset increase; any increase in loanable funds in recent months primarily has come from short-term debt sources. During 1974, for example, REIT securities issues virtually came to a halt, with only an estimated \$350 million offered for cash sale. On the other hand, 19 REIT registrations valued at an estimated \$420 million have been withdrawn since September 1973.

3. A large number of the REITs have disclosed a number of short-term construction and development loans coming into default. An overall analysis of the industry shows that its problems chiefly are a consequence of lower earnings, non-earning assets, problem loans, high interest rates, and a great deal of difficulty in securing new cash particularly via the public offering of securities. Trust management has evidenced losses on "problem" loans in 1974 on a much higher scale than they realized in 1973.

The report is available through the U.S. Government Printing Office. Orders for copies of the publication should not be placed with the Commission but instead must be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

TRADING SUSPENSIONS

TRADING SUSPENDED IN THREE COMPANIES

The SEC announced the suspension of trading for a ten-day period beginning on May 8 and terminating at midnight (EDT) on May 17, 1975 of all securities of the following companies which have failed to file with the Commission at least the indicated reports: Allied Equities Corp., a Nevada corporation located in Reno, Nevada (10-K annual report for the fiscal year ended December 31, 1974) traded over-the-counter; M. H. Fishman Co. Inc., a Delaware corporation located in New York, N.Y. (10-K annual report for the fiscal year ended December 31, 1974) trading halted on the American Stock Exchange, December 27, 1974, traded over-the-counter; and I.C.H. Corp., a Missouri corporation located in Kansas City, Mo. (10-K annual report for the fiscal year ended December 31, 1974) listed for trading on the American Stock Exchange.

The Commission initiated the suspension 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. 34-11409)

ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of (a) trading in all securities of General Refractories Co. for the further ten-day period May 12-21, inclusive; and (b) over-the-counter trading in the securities of American Agronomics Corp., Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period May 13-22, inclusive.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES BARNWELL INDUSTRIES, INC.,
MORTON H. KINZLER

The SEC on May 8 filed a complaint in the U.S. District Court for the District of Columbia, seeking injunctive relief for violations of the antifraud, reporting and proxy solicitation provisions of the securities laws, against Barnwell Industries, Inc. and its president, Morton H. Kinzler. The complaint alleged that Barnwell materially overstated revenues and earnings in its financial statements issued between 1969 and 1974. Defendants consented to the entry of a permanent injunction without admitting or denying the allegations of the complaint. (SEC v. Barnwell Industries, Inc., et al., D.D.C. Civil Action No. 75-0735). (LR-6873)

WILLIAM M. REESE FOUND GUILTY

The Fort Worth Regional Office announced that Federal District Judge William M. Taylor, Jr., Dallas, found William M. Reese, Sr. guilty of contempt following his plea of nolo contendere to one count of a criminal information. The information, which was filed on May 22, 1974, charged Reese with criminal contempt of a prior permanent injunction entered on September 25, 1968, enjoining Reese and others from violations of the registration and antifraud provisions of the securities laws. The information charged that Reese, Sr. had, in the offer and sale of the common stock of American Southwest Development Corporation, during the period December 1971 through May 1973, wilfully violated the permanent injunction and was in criminal contempt of the Court's order. (SEC v. William M. Reese, Sr., N.D. Tex.). (LR-6870)

COMPLAINT NAMES BRENT FIELDS,
DANIELS & MARTIN, LTD., OTHERS

The Chicago Regional Office announced that on April 16, the Commission filed a complaint in Federal District Court in Chicago (Northern District of Illinois) against Brent Fields, Daniels & Martin, Ltd; United States Bullion; United States Bullion, Inc.; United States Gold Corporation; Gold Lake Mining Corporation; Roger C. Anderson; Daniel Goldstein, also known as Niel Daniels; Harold Goldstein; and Henry H. Harper; seeking an injunction from violations of the registration and antifraud provisions of the securities laws in the sale of securities, including defendants' investment program relating to the sale of gold concentrate and gold bullion. The Commission's complaint also seeks the appointment of a receiver for the defendant corporations, an accounting from defendants of funds raised from investors, disgorgement of profits, a freeze on the personal assets of the individual defendants, and an order against dissipating assets of the defendant corporations.

On April 17, 1975, the Honorable Joel M. Flaum entered a temporary restraining order restraining the defendants from violations of the registration and antifraud provisions of the securities laws and from altering, destroying, concealing, disposing, dissipating, transferring or removing any books, records, documents, correspondence, funds or assets of defendants Brent Fields, Daniels & Martin, Ltd; Gold Lake Mining Corporation; United States Bullion; United States Bullion, Inc.; and United States Gold Corporation. The Court ordered that the defendants appear before the Court on April 22, 1975, and show cause why a preliminary injunction should not be granted. (SEC v. Brent Fields, Daniels & Martin, Ltd.; et al., N.D. Ill., Civ. Action No. 75-C-1203). (LR-6871)

DAVID WARD ENJOINED

The New York Regional Office announced that Judge Charles M. Metzner of the U.S. District Court for the Southern District of New York has issued an order of permanent injunction against David Ward enjoining him from violations of the registration and antifraud provisions of the securities laws. Ward, without admitting or denying the allegations of the complaint, consented to the injunction. The Commission, in its complaint, alleged that Ward was selling unregistered interests in real estate limited partnerships through offering circulars that contained materially false and misleading information. (SEC v. Howard Garfinkel, et al., 75 Civ. Action No. 184 CMM). (LR-6872)

INVESTMENT COMPANY ACT RELEASES

THE STALLION FUND

A notice has been issued giving interested persons until June 2 to request a hearing on a proposal by the Commission to terminate on its own motion the registration under the Act of The Stallion Fund, Inc., a mutual fund. (Rel. IC-8782 - May 8)

FINANCIAL DYNAMICS FUND

A notice has been issued giving interested persons until June 2 to request a hearing on an application of Financial Dynamics Fund, Inc. (Dynamics) and Financial Venture Fund, Inc. (Venture) for an order of the Commission exempting from Section 17(a) of the Act the proposed merger of Venture into Dynamics. (Rel. IC-8783 - May 8)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until June 2 to request a hearing on a proposal of Jersey Central Power & Light Company, (Jersey Central), subsidiary of General Public Utilities Corporation, to issue and sell up to \$35 million of first mortgage bonds at competitive bidding. (Rel. 35-18972 - May 2)

AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to issue and sell short-term notes to an additional bank in an aggregate amount not to exceed \$10 million. (Rel. 35-18973 - May 8)

TRUST INDENTURE ACT RELEASES

THE DOW CHEMICAL COMPANY

A notice has been issued giving interested persons until June 4 to request a hearing on an application by The Dow Chemical Company (Dow), a Delaware corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of First National City Bank under two indentures relating to Dow is not so likely to involve a material conflict of interest as to make it necessary to disqualify First National City Bank from acting as trustee. (Rel. 39-395)

AMERICAN AIRLINES, INC.

An order has been issued under the Trust Indenture Act of 1939 on application of American Airlines, Inc. (the company) that the trusteeships of Bankers Trust Company under five indentures of the company is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust Company from acting as trustee. (Rel. 39-396)

SECURITIES ACT REGISTRATIONS

(S-1) WILLCOX & GIBBS, INC.

1040 Avenue of the Americas, New York, N.Y. 10018 - 2,746,740 warrants for common stock; \$11,948,319 of 10% convertible subordinated debentures, due 1990, issuable upon exercise of such warrants; and 2,746,740 shares of common stock, issuable upon exercise of such warrants. It is proposed to offer these warrants for subscription by common and Class A stockholders of record at the rate of \$.35 per warrant. The company and its subsidiaries principally manufactures, sells and distributes equipment, parts and supplies, sample cards and books, fashion trim, and labels to the textile and apparel industries. (File 2-53473 - Apr. 25)

(S-1) MERCHANTS NATIONAL CORPORATION

11 South Meridian St., Indianapolis, Ind. 46204 - 51,064 shares of common stock, to be offered for sale by certain shareholders at prices current at the time of sale. Of the 51,064 shares, 25,532 are being offered by each of two selling shareholders. Merchants National is in the business of a bank holding company. Its principal subsidiary is Merchants National Bank and Trust Company of Indianapolis, a national banking association. (File 2-53511 - Apr. 29)

(S-7) GARDNER-DENVER COMPANY

8585 Stemmons Freeway, Dallas, Tex. 75247 - \$50 million of sinking fund debentures, due 2005, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10019 and Smith Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. Gardner-Denver primarily manufactures and sells drilling equipment for various applications in the mining and petroleum industries and for use in various construction projects. (File 2-53590 - May 6)

In a separate statement the company seeks registration of 800,000 shares of common stock, to be offered for sale through underwriters headed by the same named above. (File 2-53591 - May 6)

(S-9) PUBLIC SERVICE COMPANY OF OKLAHOMA

410 South Main St., P.O. Box 201, Tulsa, Okla. 74102 - \$50 million of first mortgage bonds, Series N, to be sold at competitive bidding. Public Service is an electric utility company. (File 2-53592 - May 6)

(S-7) GENERAL SIGNAL CORPORATION

280 Park Ave., New York, N.Y. 10017 - 1,200,000 shares of common stock, to be offered for sale by a stockholder through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005, Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005, and Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005. The company principally designs, manufactures and sells specialty control equipment and systems in four product groups: (1) environmental and industrial process controls; (2) transportation controls; (3) life safety and building controls; and (4) mobile equipment controls and components; and in addition manufactures and sells home appliances. (File 2-53594 - May 6)

(S-7) KANSAS CITY POWER AND LIGHT COMPANY

1330 Baltimore Ave., Kansas City, Mo. 64141 - 200,000 shares of cumulative no par preferred stock, to be offered for sale by underwriters represented by The First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The company is a public utility which generates, transmits, distributes and sells electric energy. (File 2-53597 - May 6)

(S-5) GOLD INCOME INVESTORS INC.

420 Lexington Ave., New York, N.Y. 10017 - 1,000,000 shares of capital stock, to be offered at \$10 per share through underwriters represented by Thomson & McKinnon Auchincloss Kohlmeier Inc., Two Broadway, New York, N.Y. 10004. The company is a newly organized open-end, diversified management investment company which will concentrate its investments in securities of companies in the gold mining industry. (File 2-53611 - May 5)

(S-6) THE CORPORATE INCOME FUND, TWENTY FIRST MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, as sponsor, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-53612 - May 7)

(S-1) VALLEY INDUSTRIES, INC.

105 South Ninth St., St. Louis, Mo. 63102 - 1,000,000 shares of common stock, to be offered for sale to the public through underwriters represented by Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005. Of the 1,000,000 shares of common stock

being offered, 500,000 shares are being sold by the company, 483,000 shares are being sold by certain stockholders of the company and 17,000 shares by certain holders of outstanding warrants of the company who will sell their warrants to the underwriters, who will exercise them and offer the underlying shares. The company is an independent marketer and distributor of steel products, principally pipe and tubing, sold to a broad range of industrial firms and to the oil and gas and water well drilling industries. The company also supplies mine roof bolts and header plates to the underground coal mining industry and heavy weldments used in nuclear power plants. (File 2-53617 - May 7)

(S-7) AMAX INC.

AMAX Center, Greenwich, Conn. 06830 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. AMAX is engaged, directly and through ventures in which it holds substantial interests, in the exploration for and mining of ores and minerals and the smelting, refining and other treatment of minerals and metals. (File 2-53619- May 7)

(S-7) DUKE POWER COMPANY

422 South Church St., Charlotte, N.C. 28242 - 5 million shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The company generates, transmits and sells electric energy. (File 2-53569 - May 6)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 72

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-53601 - May 2)

(S-7) JERSEY CENTRAL POWER & LIGHT COMPANY

Madison Avenue at Punch Bowl Road, Morristown, N.J. 07960 - \$35 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is a public utility supplying electric service in parts of New Jersey. (File 2-53605 - May 6)

CORRECTION RE THE CARBORUNDUM COMPANY

In the News Digest of May 6, the bottom half of the summary of The Carborundum Company was inadvertently left off. The whole summary reads as follows:

(S-7) THE CARBORUNDUM COMPANY

Carborundum Center, Niagara Falls, N.Y. 14302 - \$40 million of debentures, due 2000, to be offered for sale by the company through underwriters headed by Morgan Stanley & Co., Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10021. The company's principal business is the production of abrasives and abrasives systems, advanced materials and process systems and pollution control and filtration systems. (File 2-53468 - Apr. 25)

REGISTRATIONS EFFECTIVE

May 7: Municipal Investment Trust Fund, 37th Payment, 2-53095; Raymond Precision Industries, Inc., 2-53198.

May 8: Bank Building & Equipment Corporation of America, 2-53129; Beatrice National Corp., 2-52036; Bush Wellman, Inc., 2-53438; Corning Glass Works, 2-53455; E. F. Hutton Group, Inc., 2-53484, 2-53485; Georgia Pacific Corp., 2-53367; Illinois Central Industries, Inc., 2-53362; Iowa Public Service Co., 2-53150; Midland Ross Corp., 2-53409 & 2-53505; Papercraft Corp., 2-53292; Stone Container Corp., 2-53236; United States Steel Corp., 2-53022.

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
ACME UNITED CORP	11	04/75
AFFILIATED BANKSHARES OF COLORADO INC	13	04/75
AMADAC INDUSTRIES INC	3,13,14	03/75
AMERICAN BANCORPORATION OHIO	11,14	10/71
AMERICAN BANCORPORATION OHIO	11	05/72
AMERICAN BANCORPORATION OHIO	11,14	05/73
AMERICAN BANCORPORATION OHIO	4,9,11	03/74
AMERICAN BANCORPORATION OHIO	3	04/74
AMERICAN BANCORPORATION OHIO	9,13	06/74
AMERICAN BANCORPORATION OHIO	7,13,14	09/74
AMERICAN BANCORPORATION OHIO	7,9,13	10/74
AMERICAN BANCORPORATION OHIO	7,9,13	11/74
AMERICAN BANCORPORATION OHIO	7,9,13	12/74
AMERICAN BANCORPORATION OHIO	7,9,13	01/75
AMERICAN BANCORPORATION OHIO	9,13	01/75
AMERICAN BANCORPORATION OHIO	7,9,13	02/75
AMERICAN BANCORPORATION OHIO	13	02/75
AMERICAN BANCORPORATION OHIO	7,9,13	03/75
AMERICAN CYANAMID CO	7,14	03/75
AMERICAN DISTRICT TELEGRAPH CO	3,13,14	03/75
APPLIED LOGIC CORP	3,6,13,14	01/75
APPLIED LOGIC CORP	3,6,13,14	01/75
ASSURANCE INVESTMENT CORP	12,14	02/75
ATLANTIC INDUSTRIES INC	13	03/75
AZTEC OIL & GAS CO	13,14	02/75
BOHACK CORP	13	03/75
BORMANS INC	10,14	03/75
CAPLSBERG MOBILE HOME PROPERTIES LTD 73	2,10,14	03/75
CENTRAL NATIONAL BANCSHARES INC	11	04/75
CESSNA AIRCRAFT CO	13	03/75
CHARVOZ CARSEN CORP	13,14	03/75
CHATEAU DE VILLE INC	8	03/75
CLARCAN PETROLEUM CORP	2,11,14	03/75
COMPUTER CONSOLES INC	7,8	03/75
DENVER UNION CORP	3	07/74
DENVER UNION CORP	7	12/74
DOWDLE OIL CORP	13,14	04/75
EQUITY FUNDING CORP OF AMERICA	2,14	12/74
FALL RIVER ELECTRIC LIGHT CO	11	03/75
FIRST VALLEY CORP	11	04/75
HYDROCULTURE INC	1,3,7,9,14	02/75
IEM SA	11	04/75
LAKEHEAD PIPE LINE CO INC	11,14	03/75
LEHIGH PORTLAND CEMENT CO	10,14	03/75
MAINE SUGAR INDUSTRIES INC	3,6	03/75
MCNEIL PACIFIC INVESTORS FUND 1972	13,14	03/75
MCNEIL REAL ESTATE FUND FOUR LTD	3,13,14	03/75
NAYADIC SCIENCES INC	2,10,14	10/74
NEW YORK CONNECTING RAIL ROAD CO	11	04/75
NORTHERN CENTRAL RAILWAY CO	11	04/75
OKURAYA DAVDS INTERNATIONAL INC	3,12,13,14	03/75
PEORIA & EASTERN RAILWAY CO	11	04/75

RECENT 8K REPORTS CONT.

PHILADELPHIA BALTIMORE & WASHINGTON RAIL	11	04/75
PHILLIPS SCREW CO	2,14	03/75
PITTSBURGH & LAKE ERIE RAILROAD CO	11	04/75
RATNER CORP	11,13,14	04/75
SOUTH JERSEY INDUSTRIES INC	11	04/75
SOUTHLAND EQUITY CORP	13,14	04/75
SUPERIOR MANUFACTURING & INSTRUMENT CORP	13	03/75
SYSTEMS ASSOCIATES INC	2,3,6,7	03/75
TEXACO CANADA LTD	11	04/75
TEXAS PLASTICS INC	8	03/75
TONKA CORP	11,14	04/75
VAHLSING INC	3,6,7,14	03/75
WEST JERSEY & SEASHORE RAILROAD CO	11	04/75
WORLD WIDE REALTY & INVESTING CORP	13	04/75
AMENDMENTS TO REPORTS ON FORM 8-K		
AMCON INTERNATIONAL INC	2,14	12/74
AMERICAN MANAGEMENT CO	2,14	01/75
AVM CORP	4	01/75
BENDIX CORP	10,14	03/75
CHAMPION HOME BUILDERS CO	14	03/75
DONALD CORP	12,14	12/74
FINANCIAL GUARDIAN GROUP INC	14	12/74
LEVINGSTON SHIPBUILDING CO	10,14	03/75
LINDSEY GEORGE INTERNATIONAL INC	2,3,14	11/74
PH MEDICAL SERVICES INC	2	03/75
UAL INC	8	11/74
UNIVERSAL RUNDLE CORP	7,13	10/74
WEIL MCLAIN CO INC	14	03/75
XONICS INC	2,3,14	03/75

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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