

sec news digest

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November 14, 1973

COMMISSIONER SOMMER ANNOUNCES HEARINGS ON OPTION TRADING

Speaking before a Securities Regulation and Enforcement Cooperative Conference in Boston, Commissioner A. A. Sommer, Jr. today announced a thorough-going study of options and option trading (Rel. 34-10490, see summary below). He noted, "The obvious public interest in option trading, resulting undoubtedly in large measure from the ease with which it may now be done, the liquidity which is now afforded such trading, and other circumstances attending the introduction of exchange trading in options, as well as the interest of other exchanges in commencing this kind of activity, all lead the Commission to the conclusion that the time has come for a comprehensive look at options and the manner in which they are traded. In reaching this decision, the Commission has not in the slightest been motivated by any preliminary or fixed beliefs that trading in options is always bad, that it should be discouraged, that it is inconsistent with investor protection, that it should be limited to one exchange, that it should not be expanded to any exchange that wishes to do so under appropriate rules. Rather, the Commission believes that now, with almost seven months of experience on the CBOE upon which to draw, and because of the necessity of dealing prudently with the desire of other exchanges to expand into this activity, it is time to assess this mode of activity against the traditional standard of investor protection."

Of special concern to the Commission, Commissioner Sommer noted, is the question of uncovered options. He noted that the initial evidence indicates that most of the option buyers on the CBOE have no intention of acquiring the underlying securities. Another area of special concern will be dangers posed by considerations of suitability. "We must be intensely concerned with the conduct of broker-dealers in advising customers concerning the suitability of options -- both their writing and purchase. A high grade utility common stock might well be a suitable investment for a widow with limited resources, but in all probability a three, six or nine month option to purchase that same security might be most inappropriate and unsuitable inasmuch as it would involve a loss of her total investment if the market movement of the stock did not make it favorable to exercise the option."

COMMISSION ANNOUNCEMENTS

COMMISSION STUDY OF MULTIPLE EXCHANGE OPTION TRADING AND OPTION TRADING IN GENERAL.

The Commission has under study the question of exchanges using their facilities for option trading. As previously announced, the Commission has made no definitive determinations on a number of basic questions including whether options should be traded on a pilot basis or otherwise, on more than one exchange or on exchanges that also trade other forms of securities. The Commission invites all interested persons to comment orally or in writing. Commentators are specifically asked to address themselves to the following questions:

I. Option trading in general.

(A) What economic functions are served by options? (B) What is the nature of the investor population participating in the options market? (C) What is the impact of an option market on the investment and trading habits of investors respecting direct investment in securities markets? (D) What economic functions are served by uncovered options? (E) To what extent should limits be prescribed regarding the number of option contracts which can be outstanding relative to any given security issue? (F) Should options having a life in excess of a specified period of time be prohibited? (G) Should the writing of options with a remaining life less than some specified period of time be prohibited?

II. Exchange option trading.

(A) Multiple pilots.

(1) Should exchange option trading be limited to the Chicago Board Options Exchange pilot project, which is now under way and being monitored by the Commission until sufficient information along the lines described in the previous questions can be developed and evaluated? To what extent would additional pilots facilitate or obstruct the resolution of those questions?

(2) If multiple exchange pilot programs should be permitted, on what conditions? Consideration should be given to the following interrelated factors: (a) The regulatory scheme which should govern such multiple trading, including the necessity for and desirability of uniform trading rules, clearing procedures, and surveillance mechanisms;

(b) the burdens on and costs to exchanges and their members arising from such multiple trading and accompanying regulatory programs; (c) the necessity for or desirability of intermarket competition and/or coordination in each of the various principal aspects of a multiple exchange system for option trading; and (d) whether the nature of exchange option trading is such that the total segregation of the agency and dealer functions of specialists would be appropriate in the public interest? Is it necessary or desirable to require competitive market making in each exchange market?

(B) Multiple permanent markets.

Whether (and if so, under what conditions) it ultimately would be in the public interest to have multiple exchange markets engaged in trading options as a permanent part of the nation's securities market.

An oral hearing shall commence on January 29, 1974. Written submissions must be received by the Office of the Secretary no later than January 11, 1974. (Rel. 34-10490)

"HOT ISSUES" HEARINGS SCHEDULED. In connection with the final phase of the Commission's public investigation in the Matter of the Hot Issues Securities Markets, public hearings are scheduled to be conducted by the Division of Corporation Finance on December 10, 1973 at the Commission's New York Regional Office. This phase of the hearings relates to an analysis of the distribution and trading in the securities of three companies - Cabana Coach Corporation, International Furniture Galleries, Inc. and Telco Marketing Services, Inc. - selected by the Commission for analysis because they had experienced dramatic aftermarket price increases and were enumerated in Release 33-5335. Witnesses will include investors who purchased the three subject first-time offerings at premium prices. The hearings will focus particularly on the following subjects: use of supplemental sales literature in addition to statutory prospectuses in the distribution and trading of such securities; nature of oral communications between customers and associates of underwriters and dealers participating in the distribution and trading of such securities; classes of investors purchasing or selling such securities at different stages of an offering, *i.e.*, in the distribution, or in various stages of aftermarket trading, and bases for underwriters' allocations of such securities to customers; considerations involved in such investors' investment decisions, including the weight given by them to various forms of disclosure available to them including statutory prospectuses and supplemental sales literature; and prospectus delivery practices of underwriters and dealers including distribution of preliminary prospectuses. (Rel. 33-5437)

ANNUAL UP-DATING OF INVESTMENT COMPANY PROSPECTUSES. The Division of Corporation Finance today reminded investment company issuers of the procedures it adopted last year to facilitate the review of post-effective amendments filed to accomplish the annual up-dating of prospectuses. Such procedures were set forth in Release 33-5305 dated September 21, 1972. The Division requested that issuers follow the mechanical steps set forth in today's release to assist the staff in reviewing filings made under these procedures. (Rel. 33-5439)

I.E.A. CORP. & STANNDCO DEVELOPERS SUSPENDED. Over-the-counter trading has been suspended for a ten-day period beginning November 13 and terminating at midnight (EST) on November 22, 1973 of the securities of the following companies which have failed to file with the Commission the indicated reports: I.E.A. Corporation of Palm Beach Gardens, Florida (10-K Annual Report for 1972 and 10-Q Quarterly Reports for 1973) and Stanndco Developers, Inc. of Rochester, New York (10-Q Quarterly Reports for the quarters ending June 30, 1973 and March 31, 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. 34-10494 and 10495)

RULE PROPOSALS AND ADOPTIONS

NEW RULES FOR DISCLOSURE OF RESTRICTED FUNDS AND SHORT-TERM BORROWING RATES. The SEC on November 13 adopted revisions of Rules 5-02-1, 5-02-18, 5-02-25, 5-02-29, and 5-02-32 of Regulation S-X together with associated guidelines and interpretations which establish four significant new requirements for the disclosure of restricted funds and short-term borrowing rates, as follows:

1. Provisions for specific balance sheet segregation of certain compensating balances and certificates of deposit, and for increased footnote disclosure concerning compensating balance arrangements.
2. Requirement that outstanding commercial paper be specifically disclosed.
3. Requirement that year-end and weighted average interest rates as well as terms of short-term borrowings and the maximum amount of such borrowings outstanding during the year be disclosed.
4. Requirement that the amount and terms of unused lines of credit be disclosed.

The Commission adopted these rules and guidelines to assure that such information will be available to investors to assist them in appraising corporate liquidity, the cost of credit and management's financial policies. (Rel. AS-148)

COMMENT PERIOD EXTENDED ON PROPOSED RULE 146. The Commission today extended from November 15, 1973 to December 14, 1973 the comment period on revised proposed Rule 146 "Transactions by an Issuer Not Involving Any Public Offering", proposed for comment on October 10, 1973. (Rel. 33-5438)

DECISIONS IN ADMINISTRATIVE PROCEEDING

BARON & CO. REVOKED. The SEC has revoked the broker-dealer registration of Baron & Co., Inc., Jersey City, New Jersey. According to the decision, Baron sold unregistered stock of Securities Data Center, Inc., Unidat Corp. and Convan Corporation, made fraudulent statements about transactions in those stocks, and effected transactions when it did not have sufficient funds to meet obligations and was not in compliance with net capital requirements.

Baron, through its trustee appointed under the Securities Investor Protection Act, consented to the findings and sanction. The Commission's order does not preclude the trustee from engaging in any business necessary to wind up Baron's affairs, including the purchase and sale of securities. (Rel. 34-10480)

HOLDING COMPANY ACT RELEASES

UTAH POWER & LIGHT COMPANY. An order has been issued authorizing Utah Power & Light Company, an electric utility holding company, to sell up to \$58 million of notes to banks and to a dealer in commercial paper. (Rel. 35-18165)

THE CONNECTICUT LIGHT AND POWER COMPANY. A notice has been issued giving interested persons until December 10 to request a hearing on proposals by The Connecticut Light and Power Company (CL&P), The Hartford Electric Light Company (HELCO), and Western Massachusetts Electric Company (WMECO), subsidiaries of Northeast Utilities, to continue for a five year period its current authorization to incur short-term unsecured indebtedness in excess of the limitations contained among the provisions of their respective charters. Additionally, CL&P and HELCO propose to amend their respective charters to increase the amount of authorized preferred stock. In connection with the foregoing, and as a part of the notice, the SEC has issued an order authorizing CL&P, HELCO and WMECO to solicit forthwith the requisite consents of their respective preferred stockholders. (Rel. 35-18167)

THE CONNECTICUT LIGHT AND POWER COMPANY. An order has been issued authorizing The Connecticut Light and Power Company, The Hartford Electric Light Company and the Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, to issue a promissory note, in an amount not to exceed \$11,650,000, to the Connecticut Development Authority under a loan agreement, for the purpose of financing pollution control facilities at the Companies' Millstone Point Nuclear Power Plant, Waterford, Connecticut. The Authority will issue and sell up to \$11,650,000 of pollution control revenue bonds, and advance the proceeds to the Companies as funds for construction of the facilities. (Rel. 35-18166)

INVESTMENT COMPANY ACT RELEASES

PIEDMONT CAPITAL CORPORATION ET AL. An order has been issued on an application of Piedmont Capital Corporation, the sponsor of Corporate Leaders Trust Certificates, Series 1, a unit investment trust, Lexington Research Fund, Inc., Lexington Income Fund, Inc. and Lexington Growth Fund, Inc., open-end investment companies, permitting holders of Trust certificates to exchange at net asset value their holdings for shares in any of the three Funds and to permit shareholders of the three Funds to exchange their holdings for single payment unit investment Trust certificates at net asset value. (Rel. IC-8079)

SECURITIES ACT REGISTRATIONS FILED

(S-7) GILBERT ASSOCIATES, INC., P. O. Box 1498, Reading, Pa. 19603 - 280,043 shares of Class A common stock, of which 175,000 are to be offered for sale by the company and 105,042 are to be issued upon conversion of \$4 million of the \$9 million 6% convertible subordinated debentures held by Computer Sciences Corporation selling security holder. The offering is to be made through underwriters headed by White, Weld & Co., Inc. The company provides design, engineering, architectural, construction management and consulting services for electric power companies, sanitary utilities and industrial plants. (File 2-49443 - Oct. 26)

(S-14) VIRGINIA NATIONAL BANKSHARES, INC., One Commercial Place, Norfolk, Va. 23510 - 277,200 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Farmers & Merchants State Bank, at the rate of 1.5 shares for each Bank share. Bankshares is a bank holding company, which owns four commercial banks. (File 2-49444 - Oct. 26)

(S-1) OPEN ROAD INDUSTRIES, INC., 1 Continental Plaza, El Segundo, Cal. 90245 - 44,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of International Recreation Corp., at the rate .5 shares for each International Recreation share. The company manufactures a variety of recreational vehicles, including motor homes, slide-in campers and travel trailers. (File 2-49447 - Oct. 29)

(S-1) PENINSULA RESOURCES CORPORATION, 1501 Guaranty Bank Plaza, Corpus Christi, Tex. 78401 - 1,182,875 shares of common stock. Of these shares, it is proposed to offer (a) 450,942 in exchange for limited partnership interests in seven limited partnerships, (2) 59,259 in exchange for certain developed and undeveloped oil and gas leasehold estates and (3) 522,674 in exchange for all the outstanding common stock of Peninsula Exploration Company. The remaining 150,000 shares are to be offered for sale at \$5 per share through underwriters headed by Brown, Allen Rose & Co., Inc., 600 Empire Life Bldg., Dallas, Tex. 75201. Organized in October, the company plans to engage in oil and gas exploration and production. (File 2-49448 - Oct. 29)

(S-14) INTER-REGIONAL FINANCIAL GROUP, INC., 100 Dain Tower, Minneapolis, Minn. 55408 - 1,730,025 shares of common stock, 1,940 shares of 7% convertible preferred stock (\$100 par), 51,569 shares of Series A convertible preferred stock (\$1 par) and 130,276 shares of Series B convertible preferred stock (\$1 par). Inter-Regional was organized as a holding company to hold all the outstanding stock of Dain, Kalman & Quail, Incorporation (DKQ). Inter-Regional proposes to offer these shares in exchange for the outstanding shares of Dain, Kalman & Quail, Incorporated (DKQ), on a share-for-share basis. Inter-Regional was organized as a holding company to own all the outstanding stock of DKQ. DKQ is an investment banker and broker-dealer. (File 2-49450 - Oct. 29)

(S-1) KIRBY PETROLEUM CO. (the general partner), 1200 First City National Bank Bldg., Houston, Tex. 77001 - \$5 million of partnership interests in Kirby 1974-A Oil and Gas Program, Ltd. and Kirby 1974-B Oil and Gas Program (the partnerships), to be offered for sale in multiples of \$5,000. The Partnerships are to be formed to explore for and produce oil and gas. (File 2-49460 - Oct. 29)

(S-14) ALABAMA BANCORPORATION, First National-Southern Natural Bldg., Birmingham, Ala. 35203 - 54,050 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Baldwin National Bank of Robertsedale, at the rate of 2.35 shares for each Bank share. Bancorporation is a bank holding company. (File 2-49461 - Oct. 29)

(S-14) WEST MICHIGAN FINANCIAL CORPORATION, 103 North Mitchell St., Cadillac, Mich. 49601 - 200,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of The First National Bank of Evart, at the rate of 100 shares for each Bank share. West Michigan Financial is a bank holding company. (File 2-49462 - Oct. 29)

(S-11) JUSTICE MORTGAGE INVESTORS (the Trust), 505 North Ervay, Dallas, Tex. 75201 - 800,000 shares of beneficial interest, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc. The Trust invests principally in first mortgage construction and development loans. Justice Management, Inc. is investment adviser. (File 2-49464 - Oct. 29)

(S-1) MATRIX COMMODITIES INC., 28 King St., New York, N.Y. 10014 - 200,000 shares of common stock, to be offered for sale at \$5 per share by Philips, Appel & Walden, Inc. The company trades commodity futures contracts. (File 2-49466 - Oct. 29)

(S-7) CENTRAL TELEPHONE COMPANY, 1201 "N" St., Lincoln, Neb. 68501 - \$30 million of first mortgage and collateral lien sinking fund bonds, Series Y, due 1998, to be offered for sale through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco. The company provides telephone services in four states. (File 2-49467 - Oct. 29)

(S-14) POWER PHYSICS CORPORATION, 542 Industrial Way West, Eatontown, N.J. 07724 - 449,419 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of Klystronics, Inc., at the rate of one share for each 3.5 Klystronics common shares. Power Physics principally manufactures and sells silicon power transistors and semiconductors. Klystronics manufactures and sells klystron tubes. (File 2-49468 - Oct. 29)

(S-1) SIXGRAINER CORPORATION, 998 East Market St., Akron, Ohio 44305 - \$15 million of warehouse receipts for sets of four commercial gem diamonds of varying weights totalling at least 1.50 carats with certain ancillary services, to be offered for sale at \$600 per receipt. (File 2-49470 - Oct. 30)

(S-2) WINNING WAYS, INC., 610 South Harvard Blvd., Los Angeles, Cal. 90005 - 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for sale in units, each consisting of one share and one warrant. The offering is to be made at \$5 per unit through selected NASD members. Organized in 1972, the company plans to publish and distribute a new magazine to be entitled "Winning," on the subjects of gambling, gaming and various games of chance. (File 2-49472 - Oct. 26)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Kennametal Inc., Latrobe, Pa. (File 2-49431) - 100,000 shares
 Dain, Kalman & Quail, Inc., Minneapolis, Minn. (File 2-49449) - 75,000 shares
 Computer Automation, Inc., Irvine, Cal. (File 2-49456) - 90,000 shares
 Great American Mortgage Investors, Atlanta, Ga. (File 2-49463) - 150,000 shares
 Giant Food Inc., Landover, Md. (File 2-49465) - 208,000 shares
 The Rouse Company, Columbia, Md. (File 2-49469) - 700,000 shares

SECURITIES ACT REGISTRATIONS. Effective November 13: Builders Investment Group, 2-49316; First International Bancshares, Inc., 2-49206; First Virginia Mortgage and Real Estate Investment Trust, 2-49210; Inland Container Corp., 2-49458 and 2-49459; Minnesota Title Financial Corp., 2-49065; Pollution Control-Walther, Inc., 2-48851; Vetco Offshore Industries, Inc., 2-49385.

MISCELLANEOUS

DELISTING GRANTED. Orders have been issued granting an application of the National Stock Exchange to strike from listing and registration the common stock of General Electronics, Inc., effective at the opening of business on November 12, 1973. According to the application, General Electronics has failed to file timely reports with the Exchange and has not held annual shareholders meetings or mailed annual reports to shareholders for the past two years. (Rel. 34-10498)

RECENT FORM 8-K 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, and any newly enacted requirements effecting registrant's business.

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
LAFAYETTE FUNDS INC	7	09/73
LANDMARK TOWNES INC	NO ITEMS	04/73
LIBCO CORP	2,14	09/73
LIBERTY CIRCLE CORP	11,14	09/73
MECHANICAL TECHNOLOGY INC	3	09/73
MEMUREX CORP	3,7,13,14	09/73
MERIDIAN LIFE INSURANCE CO	12,14	09/73
MILES SAMUELSON INC	1,8	10/73
MODULE SYSTEMS & DEVELOPMENT CORP	3,13,14	09/73
MOUNTAIN FUEL SUPPLY CO	13	10/73
NATIONAL COMMUNITY BUILDERS	2	09/73
NATIONAL MICRONETICS INC	7,14	09/73
NORTHWESTERN STEEL & WIRE CO	11	10/73
OCTO LTD	9,14	09/73
PACIFIC & SOUTHERN BROADCASTING CO INC	13,14	09/73
PAGE PETROLEUM LTD	4,7,14	09/73

8K REPORTS CONT.

PEOPLES BANCSHARES INC	2,11,13,14	09/73
PLANTATION CORP	13,14	08/73
POPULAR BANCSHARES CORP	13,14	09/73
PRECISION INSTRUMENT CO	6,13,14	09/73
RICHARDSON CO	4,7,8,14	09/73
SATURN AIRWAYS INC	13,14	09/73
SHULMAN TRANSPORT ENTERPRISES INC	13	09/73
SOUTH SHORE PUBLISHING CO INC	2,14	05/73
SOUTHWEST FLORIDA ENTERPRISES INC	7	08/73
STANDARD ELECTRONICS INC	14	09/73
STATHAM INSTRUMENTS INC	11	09/73
TIMBERLINE MINERALS INC	13,14	09/73
TIMESAVERS INC	1	07/73
UNITED SECURITY HOLDING CO	3	08/73
UNITED STATES INDUSTRIES INC	13,14	09/73
VARISYSTEMS CORP	13	09/73
WALKER HIRAM GOODERHAM & WURTS LTD	7	09/73
AADAN CORP	9,13,14	06/73
AADAN CORP	3	07/73
ADAMS RUSSELL CO INC	2,7,13,14	07/73
ALLEN OIL CO	11,14	09/73
AMERICAN INVESTORS LIFE INSURANCE CO INC	13	09/73
AMERICAN PACIFIC HOLDING CORP	13,14	09/73
AMERICAN REALTY TRUST	2,14	10/73
ANDERSEN LABORATORIES INC	13	09/73
APEXCO INC	2,8	08/73
ATLANTIC BANKCORPORATION	7,14	09/73
BANKERS TRUST	3,14	09/73
BURGESS INDUSTRIES INC	13	09/73
CABLECOM GENERAL INC	3,10,14	09/73
CALUMET INDUSTRIES INC	11	07/73
CAROLINA PIPELINE CO	7	09/73
COMPUSAMP INC	13,14	09/73
COOK INDUSTRIES INC	13	10/73
CORNWALL INTERNATIONAL INDUSTRIES INC	11,14	09/73
CORTERRA CORP	13,14	10/73
DELEHANTY EDUCATIONAL SYSTEMS INC	13,14	09/73
DELTA DATA SYSTEMS CORP	7,9	09/73
DYNASONICS CORP	11,12	09/73
FIRST NATIONAL LINCOLN CORP	2,7,14	09/73
GATEWAY SPORTING GOODS CO	1,7,8,13,14	09/73
GENERAL TELEPHONE CO OF THE SOUTHWEST	7,14	10/73
GEORGETOWN RACING INC	12	09/73
GEOTEL INC	2,6	09/73
GIANT FOOD INC	11	09/73
GOLDEN CYCLE CORP	3	09/73
GOLDFIELD CORP	13,14	05/73
GPI INC	11,13	10/73
GREENMAN BROTHERS INC	11	07/73
HALBERN INDUSTRIES INC	1,13	09/73
HYDRO SKI INTERNATIONAL CORP	3,13,14	09/73
INSTRUMENT SYSTEMS CORP	3,13,14	09/73
INTEGON CORP	8,13	09/73
INTERNATIONAL EDUCATION & TRAINING INC	2,14	09/73
INTERNATIONAL INVESTORS LIFE INSURANCE CO	13	09/73
INVESTORS TAX SHELTERED REAL ESTATE LTD	7,13,14	07/73
KAPPA FRUCKS INC	1,8	10/73
KROGER CO	13	09/73
LAFAYETTE FUNDS INC	7	09/73
LANDMARK TOWNS INC	NO ITEMS	04/73
LIBCO CORP	2,14	09/73
LIBERTY CIRCLE CORP	11,14	09/73
MECHANICAL TECHNOLOGY INC	3	09/73
MEMOREX CORP	3,7,13,14	09/73
MERIDIAN LIFE INSURANCE CO	12,14	09/73
MILES SAMUELSON INC	1,8	10/73
MODULE SYSTEMS & DEVELOPMENT CORP	3,13,14	09/73
MOUNTAIN FUEL SUPPLY CO	13	10/73

8K REPORTS CONT.

NATIONAL COMMUNITY BUILDERS	2	09/73
NATIONAL MICRONETICS INC	7,14	09/73
NORTHWESTERN STEEL & WIRE CO	11	10/73
OCTO LTD	9,14	09/73
PACIFIC & SOUTHERN BROADCASTING CO INC	13,14	09/73
PAGE PETROLEUM LTD	4,7,14	09/73
PEOPLES BANCSHAKES INC	2,11,13,14	09/73
PLANTATION CORP	13,14	08/73
POPULAR BANCSHARES CORP	13,14	09/73
PRECISION INSTRUMENT CO	6,13,14	09/73
RICHARDSON CO	4,7,8,14	09/73
SATURN AIRWAYS INC	13,14	09/73
SHULMAN TRANSPORT ENTERPRISES INC	13	09/73
SOUTH SHORE PUBLISHING CO INC	2,14	05/73
SOUTHWEST FLORIDA ENTERPRISES INC	7	08/73
STANDARD ELECTRONICS INC	14	09/73
STATHAM INSTRUMENTS INC	11	09/73
TIMBERLINE MINERALS INC	13,14	09/73
TIMESAVERK INC	1	07/73
UNITED SECURITY HOLDING CO	3	08/73
UNITED STATES INDUSTRIES INC	13,14	09/73
VARISYSTEMS CORP	13	09/73
WALKER HIKAM GOODERHAM & WORKS LTD	7	09/73
KINETIC SCIENCE CORP	14	03/73
LADD ENTERPRISES INC	2,11,14	08/73
MAGELLAN PETROLEUM CORP	13	09/73
SOUTHEASTERN INNS CORP	12,14	09/73
ALPHA CAPITAL CORP	12,14	05/73
BRUCK EXPLORATION CORP	11,14	09/73
DELEHANTY EDUCATIONAL SYSTEMS INC	12,14	06/73
ITEK CORP	4,7,10,14	10/73
MAGELLAN PETROLEUM CORP	13	09/73
MEDENCO INC	7,14	08/73
PATRICK OIL & GAS CORP 1970 71 DRILLING	7,13,14	09/73
PENN AKRON CORP	2,14	09/73
SANTA ANITA CONSOLIDATED INC	10,14	09/73
SOUTHERN SECURITIES CORP	1	05/73
THERM AIR MANUFACTURING CO INC	13	06/73
TRANS DELTA CORP	9,11,12,14	08/73
TRANS WORLD AIRLINES INC	7,8,14	09/73
TRANSDATA CORP	1,4,8,11,12	09/73
ALARM PRODUCTS INTERNATIONAL INC	13,14	09/73
ALPHA CAPITAL CORP	12,14	05/73
AMERICAN BROADCASTING COMPANIES INC	10,14	09/73
ATLANTIC BANCORPORATION	11,14	07/73
CALUMET INDUSTRIES INC	12	09/73
CAPITOL RECLAMATION CORP	12,14	10/73
DELEHANTY EDUCATIONAL SYSTEMS INC	12,14	06/73
ENERGY CONVERSION DEVICES INC	10,14	09/73
GALE INDUSTRIES INC	3,0,10	02/73
ITEK CORP	4,7,10,14	10/73
LADD ENTERPRISES INC	2,11,14	08/73
LEADER INTERNATIONAL INDUSTRIES INC	12	09/73
PASQUANEY BAY CO LTD	10,13,14	09/73
PENN AKRON CORP	2	09/73
PLANTRONICS INC	NO ITEMS	10/72
PLAZA PETROLEUM INC	11	09/73
SANTA ANITA CONSOLIDATED INC	10,14	09/73
SEARS INDUSTRIES INC	10,14	09/73
SOUTHERN SECURITIES CORP	1	05/73
TRANS WORLD AIRLINES INC	7,8,14	09/73
UNITED BANCORP OF MAINE	10	06/73
ZEMARC LTD	2,10,13,14	10/73
GEUS CORP	11,13,14	07/73
PASCO INC	3	09/73
PORTEK H K CO INC	10,14	09/73
PROJECT SEVEN INC	14	05/73
SOUTHEASTERN BANCORP INC	1,4,11,14	09/73

AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN SMELTING & REFINING CO	14	09/73
ARMAC ENTERPRISES INC	13	07/73
CALNY FOOD SERVICES INC	11	07/73
CHICAGO & NORTH WESTERN TRANSPORTATION C	3	08/73
DYNAMICS CORP OF AMERICA	14	08/73
FIRST MIDWEST CORP	14	08/73
FLUID POWER PUMP CO	2,3,14	04/73
GIBRALTAR PARI MUTUEL INC	2	12/72
GREAT EASTERN MANAGEMENT CORP	7	06/73
HYDRU SKI INTERNATIONAL CORP	2,7,14	08/73
KATY INDUSTRIES INC	13,14	09/73
KRUGER CO	14	08/73
LAWN A MAT CHEMICAL & EQUIPMENT CORP	2,7	06/73
LURTUGS INC	7	07/73
MARATHON MANUFACTURING CO	14	08/73
MARSHALL FOODS INC	14	06/73
MOBILE WASTE CONTROLS INC	14	09/73
PIONEER NURSING CENTERS INC	14	08/73
RING AROUND PRODUCTS INC	14	02/73
RYDER SYSTEM INC	7,14	03/73
SIPPIGAN CORP	14	03/73
SIPPIGAN CORP	14	09/73
TECHNICON CORP	3,14	09/73
TRANSOHIO FINANCIAL CORP	14	10/73
WISCONSIN PUBLIC SERVICE CORP	14	08/73
AMERICAN SMELTING & REFINING CO	14	09/73
ARMAC ENTERPRISES INC	13	07/73
CALNY FOOD SERVICES INC	11	07/73
CHICAGO & NORTH WESTERN TRANSPORTATION C	3	08/73
DYNAMICS CORP OF AMERICA	14	08/73
FIRST MIDWEST CORP	14	08/73
FLUID POWER PUMP CO	2,3,14	04/73
GIBRALTAR PARI MUTUEL INC	2	12/72
GREAT EASTERN MANAGEMENT CORP	7	06/73
HYDRU SKI INTERNATIONAL CORP	2,7,14	08/73
KATY INDUSTRIES INC	13,14	09/73
KRUGER CO	14	08/73
LAWN A MAT CHEMICAL & EQUIPMENT CORP	2,7	06/73
LURTUGS INC	7	07/73
MARATHON MANUFACTURING CO	14	08/73
MARSHALL FOODS INC	14	06/73
MOBILE WASTE CONTROLS INC	14	09/73
PIONEER NURSING CENTERS INC	14	08/73
RING AROUND PRODUCTS INC	14	02/73
RYDER SYSTEM INC	7,14	03/73
SIPPIGAN CORP	14	03/73
SIPPIGAN CORP	14	09/73
TECHNICON CORP	3,14	09/73
TRANSOHIO FINANCIAL CORP	14	10/73
WISCONSIN PUBLIC SERVICE CORP	14	08/73

Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.