Issue 76-50 (SEC Docket, Vol. 9, No. 2 - March 23)

March 12, 1976

SELF-REGULATORY ORGANIZATIONS

MAR 15 1976

NOTICE OF PROPOSED RULE CHANGES AND DISAPPROVAL PROCEEDINGS

LIBRARY

The New York Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4 (SR-NYSE-76-7 and SR-NYSE-76-8) to enact rules governing broker-dealers associated with U.S. commercial banks and foreign-affiliated broker-dealers. Publication of the proposals is expected to be made in the Federal Register during the week of March 15.

The SEC announced, at the same time, the institution of disapproval proceedings with respect to such rule proposals pursuant to Section 19(b)(2)(B) of the Securities Exchange Act of 1934.

Interested persons are invited to submit written views, data and arguments by April 15, 1976 as to the NYSE's rule proposals, including views as to whether such rule proposals may be inconsistent with other statutory provisions and the rules and regulations thereunder in addition to those cited, and as to whether an opportunity for oral presentation of views, data and arguments should be accorded, and to submit a rebuttal to any other persons' submission by May 1, 1976. Interested persons should file six copies of any submission with the Secretary of the Commission, 500 North Capitol Street Washington, D.C. 20549. All submissions should refer to File Nos. SR-NYSE-76-7 and SR-NYSE-76-8 and will be available for public inspection in the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 34-12181)

ORDER GRANTING EXTENSION OF TEMPORARY EXEMPTION

An order has been issued granting NASDAQ, Inc. a fifteen day extension of the temporary exemption order which was issued on February 6, 1976. The extension of the temporary exemption will allow NASDAQ, Inc. an additional fifteen days to file an application for registration as a securities information processor. (Rel. 34-12190)

INVESTMENT COMPANY ACT RELEASES

FEDERAL LIFE INSURANCE COMPANY (MUTUAL)

A notice has been issued giving interested persons until April 5 to request a hearing on an application of Federal Life Insurance Company (Mutual) (Federal Life), a mutual life insurance company organized under the laws of Illinois, and Federal Life Variable Annuity Account A, a separate account of Federal Life registered as a unit investment trust under the Investment Company Act of 1940, pursuant to Section 11 of the Act for approval of certain offers of exchange and pursuant to Section 6(c) of the Act for an order of exemption from Sections 26(a) and 27(c)(2). (Rel. IC-9200 - Mar. 10)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until April 5 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it acquire 600 coal cars by lease. (Rel. 35-19424 - Mar. 11)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until April 8 to request a hearing on a proposal of Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to issue and sell \$45 million principal amount of first mortgage bonds at competitive bidding. (Rel. 35-19425 - Mar. 11)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of (a) Equity Funding Corp. for the further ten-day period March 12 - 21, inclusive; (b) Canadian Javelin Ltd. for the further ten-day period March 14 - 23, inclusive; and (c) Continental Vending Machine Corp. for the further ten-day period March 15 - 24, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) NATIONAL SEMICONDUCTOR CORPORATION

2900 Semiconductor Dr., Santa Clara, Cal. 95051 - up to 153,675 shares of common stock, to be offered for sale pursuant to exercise of outstanding warrants held by the Prudential Insurance Company of America. Goldman, Sachs & Co. has been appointed as exclusive broker for the sale of such shares. National Semiconductor develops, manufactures and sells electrical and electronic products. (File 2-55496 - Feb. 13)

(S-1) HAWAIIAN TELEPHONE COMPANY

1177 Bishop St., Honolulu, Hawaii 96813 - \$35 million of first mortgage bonds, Series V, due 2006. The bonds are to be offered for sale at competitive bidding on March 30, 1976. The company provides telephone service in the State of Hawaii. (File 2-55609 - Feb. 27)

(S-7) REDKEN LABORATORIES, INC.

14721 Califs St., Los Angeles, Cal. 91411 - up to 275,000 shares of common stock, of which up to 110,000 shares may be sold by two selling shareholders. The shares will be sold through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. 10006. The company develops, manufactures and markets hair care, conditioning and beauty products and skin care, conditioning and beauty products. (File 2-55655 - Mar. 5)

(S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 9

215 North Main St., West Bend, Wis. 53095 - \$4,725,000 of units, to be offered for sale at net asset value (\$1,050 maximum). The Trust is the ninth of a series of unit investment trusts proposed to be created under a trust indenture among B. C. Ziegler and Company as sponsor, United States Trust Company of New York as trustee, and Standard & Poor's Corporation as evaluator. 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 2-55677 - Mar. 9)

(S-7) HOSPITAL CORPORATION OF AMERICA

One Park Plaza, Nashville, Tenn. 37203 - 850,000 shares of common stock, to be offered for sale by underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is an investor-owned hospital management company engaged in the ownership, operation and development of hospitals in the United States and three foreign countries. (File 2-55678 - Mar. 10)

(S-7) INLAND STEEL COMPANY

30 West Monroe St., Chicago, Ill. 60603 - 1,500,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005 and Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company is a fully-integrated steel company. (File 2-55679 - Mar. 10)

(S-7) SOUTHWEST GAS CORPORATION

5241 Spring Mountain Rd., P.O. Box 15015, Las Vegas, Nev. 89114 - \$12 million of promissory notes in two series (due 1982 and 1988, respectively), to be offered for sale on a "best-efforts" basis through Edward D. Jones & Co., 201 Progress Parkway, Hazel-wood, Mo. 63043. Southwest Gas Corporation is an investor-owned public utility engaged in the business of purchasing, transmitting, and distributing natural gas.

(File 2-55680 - Mar. 10)

NEWS DIGEST, March 12, 1976

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - 4,000,000 shares of redeemable first preferred stock (\$25 par), to be offered for sale by underwriters managed by Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, California and Blyth Eastman Dillon & Co. Incorporated, 555 California St., San Francisco, California. The company is an operating public utility engaged principally in the business of supplying electric and natural gas service. (File 2-55681 - Mar. 10)

(S-7) ARVIN INDUSTRIES, INC.

1531 East 13th St., Columbus, Ind. 47201 - 850,000 shares of cumulative convertible preferred shares, to be offered for sale at a price of \$25 per share through underwriters headed by Blyth Eastman Dillon & Co. Inc., 135 South LaSalle St., Chicago, Ill. 60603 and White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company manufactures original equipment exhaust systems and exhaust system components for the replacement markets; compact stereo and component systems, portable electric heaters, decorator electric fireplaces, and humidifiers; pre-coated coil steel and aluminum, vinyl-to-metal laminates and metal assemblies; and video communication equipment and automotive machinery. (File 2-55682 - Mar. 10)

(S-7) WESTERN AIR LINES, INC.

Los Angeles International Airport, 6060 Avion Dr., Los Angeles, Cal. 90009 - \$23 million of 10% subordinated sinking fund notes, due 1984, to be offered for sale to the public by Kirk Kerkorian through underwriters managed by E.F. Hutton & Company, Inc., One Battery Park Plaza, New York, N.Y. 10004. Western Air Lines, Inc.'s integrated route system serves the principal business centers and vacation areas of the western U.S. and Canada, Hawaii, Alaska and Mexico. (File 2-55683 - Mar. 10)

(S-6) CARDINAL TAX-EXEMPT BOND TRUST, FOURTH SERIES

51 North High St., Columbus, Ohio 43215 - \$5 million of units of beneficial interest. The Trust, a unit investment trust, will be created under a trust agreement among The Ohio Company, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the bonds in the portfolio of the Trust. The Trust will be formed for the purpose of obtaining interest income free from federal income taxes while conserving capital through investment in a diversified portfolio of tax-exempt bonds. (File 2-55684 - Mar. 10)

(S-7) MINNESOTA POWER & LIGHT COMPANY

30 West Superior St., Duluth, Minn. 55802 - 750,000 shares of common stock, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Inc.; Dain, Kalman & Quail Inc.; and Piper, Jaffray & Hopwood Inc., c/o Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. The company is engaged in the electric utility business. (File 2-55687 - Mar. 10)

(S-1) POPE & TALBOT PROPERTIES, INC.

Port Ludlow, Washington 98365 - 24 condominium apartments with optional rental pool, to be offered for sale at prices ranging from \$69,000 to \$89,000. (File 2-55691 - Mar. 10)

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:

Anadite, Inc., Chicago, Ill. (File 2-55646 - Mar. 4) - 260,000 shares Reynolds Securities International Inc., New York, N.Y. (File 2-55658 - Mar. 5) - \$2 million of interests The Bibb Company, Macon, Ga. (File 2-55666 - Mar. 4) - 170,000 shares Third National Corporation, Nashville, Tenn. (File 2-55667 - Mar. 8) - 500,000 shares and (File 2-55668 - Mar. 8) - \$500,000 of interests American Natural Gas Company, New York, N.Y. (File 2-55670 - Mar. 9) - 300,000 shares The Bendix Corporation, Southfield, Mich. (File 2-55672 - Mar. 9) - 400,000 Alpha Industries, Inc., Woburn, Mass. (File 2-55676 - Mar. 9) - 25,000 shares The Goodyear Tire & Rubber Company, Akron, Ohio (File 2-55685 - Mar. 10) -112,202 shares Technicare Corporation, Cleveland, Ohio (File 2-55688 - Mar. 10) - 200,000 shares Sabine Royalty Corporation, Dallas, Tex. (File 2-55689 - Mar. 10) - \$836,690 of voluntary contributions

REGISTRATIONS EFFECTIVE

March 8: Nicor Inc., 2-55451.

March 10: American Cyanamid Co., 2-55439; Commercial Credit Co., 2-55560; Conesco Industries Ltd., 2-55376 (90 days); E. F. Hutton Tax-Exempt Fund, National Series 24, 2-55392; Fairmont Foods Co., 2-55220; Green Mountain Power Corp., 2-55508; J. P. Morgan & Co. Inc., 2-55517; Jacobs Engineering Group, Inc., 2-55422; Jim Walter Corp., 2-55554; Kingdom of Norway, 2-55547; Minerals and Resources Corp. Ltd., 2-55559; Puget Sound Power & Light Co., 2-55481; Whittaker Corp., 2-55641; Zambia Copper Investments Ltd., 2-55539. March 11: The Bankers Investment Co., 2-55219 (90 days).

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

REGISTRATIONS WITHDRAWN

Feb. 16: Twin Dolphin Inc., 2-53183.

Feb. 20: Cumberland River Ranch Inc., 2-52949, The Ground Floor Associates Inc., 2-52652 & 2-52653.

Perelopment Corp., 2-50131; Pine Forest Associates, 2-48797.

International Controls Corp., 2-35907, 2-58593 & 2-40617.

Feb. 26: Bull & Bear Inc., 2-51032.

Feb. 27: Church Loans & Investments Trust, 2-51824.

March 3: Diagnostic Inc., 2-46767; Franklin New York Corp., 2-50584.

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
ADVENTURE LANDS OF AMERICA INC	7	02/76
AIRBORNE FREIGHT CORP	13	02/76
AMERICAN CENTENNIAL CORP	7,13	01/76
AMERICAN HOSPITAL SUPPLY CORP	13	02/76
AMERICAN INCOME FUND LTD	2,14	12/75
AMERICAN INCOME FUND LTD	2,14	01/76
BALL CORP	13	02/76
BELDING HEMINWAY CO INC	13,14	02/76
BIRTCHER CORP	7,14	01/76
BROWN GROUP INC	11,14	02/76
DATA CONTROL SYSTEMS INC	12,13	02/76
ENERGY SOURCES INC	1,7	02/76
FIRST MORTGAGE INVESTORS	13	01/76
FIRST OF MICHIGAN CAPITAL CORP	11	02/76
FLORIDA WATER & UTILITIES CO	2	02/76
GENERAL CAPITAL CORP	3,14	01/76
GIMBEL BROTHERS INC	14	01/76
GOODYEAR TIRE & RUBBER CO	7,13,14	02/76
HEALTH CHEM CORP	9	12/75
HEMOTEC INC	12	02/76
HOLDING CORP OF AMERICA	13	02/76
HYDRO NUCLEAR CORP	3,14	02/76
INTERMOUNTAIN LABORATORIES INC	12	11/75

INTERPROVINCIAL PIPE LINE LTD	7,14	02/76
KANSAS CITY POWER & LIGHT CO	14	02/76
LUMIDOR INDUSTRIES INC	13,14	01/76
MAGIC MARKER CORP	8	12/75
MAINE SUGAR INDUSTRIES INC	3,6	01/76
MARGOS LAMODE INC	13	02/76
MARTIN MARIETTA ALUMINUM INC	14	02/76
MARTIN MARIETTA CORP	14	02/76
MAYER OSCAR & CO INC	11,13,14	02/76
MEDALL ION GROUP INC		
	9	12/75
MIDWESTERN UNITED LIFE INSURANCE CO	13	02/76
NATIONAL GRAPE CO OPERATIVE ASSOCIATES I	12,14	02/76
NATIONWIDE CORP	3	02/76
NCR CORP	13	02/76
NORTHERN INDIANA PUBLIC SERVICE CO	3,14	02/76
NORTHWEST BANCORPORATION	14	02/76
ORIGINIT FABRICS INC	8	09/75
PACIFIC INTERNATIONAL EQUITIES INC	13	01/76
PEERLESS MANUFACTURING CO	7	02/76
PETRO SILVER INC	1	01/76
PETRO SILVER INC	13	02/76
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PLANT INDUSTRIES INC	4,7,14	02/76
PONDEROSA INTERNATIONAL INC	11	02/76
PUERTO RICAN CEMENT CO INC	1,3,13,14	02/76
STERLING PRECISION CORP	8	02/76
STRATFORD OF TEXAS INC (DEL)	3	12/75
SUPERIOR SURGICAL MANUFACTURING CO INC		02/76
TOOTSIE ROLL INDUSTRIES INC	14	02/76
UNITED NATIONAL CORP	3,13	02/76
UNITED SECURITY HOLDING CO	3,14	02/76
UNITED STATES REDUCTION CO	3	11/75
WEINSCHEL ENGINEERING CO INC	13,14	02/76
WESPAC INVESTORS TRUST	2,7,14	12/75
ADAMS RUSSELL CO INC	11	02/76
AERO FLOW DYNAMICS INC	3	02/76
AGWAY INC	7	02/76
	13	02/76
ALANTHUS CORP		02/76
ALBANY INTERNATIONAL CORP	14	
ALLEN ORGAN CO	8,11	02/76
AMERICAN ARTS & CRAFTS INC	9,11	02/76
AMERICAN BIOMEDICAL CORP	13	02/76
AMERICAN BUSINESS PRODUCTS INC	13,14	02/76
AMERICAN EQUITY INVESTMENT TRUST	11	02/76
AMERICAN HOME PRODUCTS CORP	13	02/76
AMERICAN POLLUTION PREVENTION CO INC	13	02/76
ANALOGIC CORP	13	01/76
ANDERSEN TWO THOUSAND INC	11.14	02/76
ARKANSAS POWER & LIGHT CO	3	02/76
	1,13	02/76
ASTRODATA INC	8	02/76
ATHLONE INDUSTRIES INC		02/76
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NGS CONT.		
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CERRO MARMON CORP	3	02/76
CHEMETRON CORP	7,8	02/76
CHESEBROUGH PONDS INC	7,14	02/76
COLECO INDUSTRIES INC	13,14	02/76
COMCAST CORP	2,7,14	02/76
COMMUNICATIONS PROPERTIES INC	2	02/76
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CONSOLIDATED EQUITIES CORP	12	02/76 02/76
CONSOLIDATED FREIGHTWAYS INC	14	02/76
DATA GENERAL CORP	3 7	02/76
DIGITAL EQUIPMENT CORP DISNEY WALT PRODUCTIONS	3	02/76
	8	02/76
ECODYNE CORP ESCALADE INC	13	02/76
FARHERS GROUP INC	3	02/76
FIRST MARYLAND BANCORP	7,14	11/75
FIRST SECURITY CORP	12	02/76
FLINTKOTE CO	3	02/76
FLUKE JOHN MANUFACTURING CO INC	7	02/76
FORD MOTOR CREDIT CO	11	02/76
FOREST DIL CORP	3,7,14	02/76
GATX CORP	13,14	02/76
GAYNOR & CO INC	8	02/76
GAZ METROPOLITAIN INC	14	02/76
GENERAL GROWTH PROPERTIES	7	02/76
GENERAL TELEPHONE & ELECTRONICS CORP	14	02/76
GLATFELTER P H CO	3,7,8	02/76
GORMAN RUPP CO	7	02/76
GREAT EASTERN MANAGEMENT CORP	3	02/76
GULF STATES UTILITIES CO	3,7,13,14	02/76
GULTON INDUSTRIES INC	3	02/76
HAMPTON INDUSTRIES INC	4	02/76
HOUSTON FIRST FINANCIAL GROUP INC	13,14	02/76
HUGHES & HATCHER INC	8,14	02/76
HYNAUTIC INC	13,14	02/76
IMOCO GATEWAY CORP	8	02/76
INLAND CONTAINER CORP	8,13	02/76
IOWA ELECTRIC LIGHT & POWER CO	7,14 13	02/76 02/76
ITEL INVESTORS GROUP I	13	02/76
ITEL INVESTORS GROUP 2 JUSTHEIM PETROLEUM CO	2,14	12/75
KANSAS NEBRASKA NATURAL GAS CO INC	4,7,14	02/76
KEYDATA CORP	2,13	02/76
KEYSTONE CONSOLIDATED INDUSTRIES INC	13,14	02/76
KEYSTONE CUSTODIAN FUNDS INC	11	02/76
KOLLMORGEN CORP	13,14	02/76
KRUEGER W A CO	13	02/76
LADD ENTERPRISES INC	2	02/76
LEHIGH VALLEY INDUSTRIES INC	6	02/76
LOCTITE CORP	13	02/76
LORAL CORP	7	02/76
MARION CORP	13	02/76
MATERIALS RESEARCH CORP	13	02/76
MCGRAW EDISON CO	13	02/76
MEASUREX CORP	13	02/76
MERCK & CO INC	13,14	02/76
METPATH INC	2,7,14	02/76
METROMEDIA INC	8	02/76
MICRODOT INC	1.3	02/76
MIDLAND GLASS CO INC	7	02/76
MISSISSIPPI POWER CO	3,14	02/76
MISSISSIPPI VALLEY GAS CO	11,13,14	02/76
MISSOURI PUBLIC SERVICE CO	3,14	01/76
MISTER STEAK INC	2,3,11,13	02/76
MONROE AUTO EQUIPMENT CO	7,14	02/76 02/76
MPS INTERNATIONAL CORP	13 13,14	02/76
NALCO CHEMICAL CO	13,14	02/76
NATIONAL FUEL GAS CO	7	02/76
NIAGARA FRONTIER SERVICES INC	13	02/16
NL INDUSTRIES INC NUCLEAR EXPLORATION & DEVELOPMENT CO	13	02/76
ODYSSEY INC	13	02/76
UUISSET ING		
	MENC DICE	~~~~\

OLYMPIA BREWING CO	3	02/76
OUTBOARD MARINE CORP	3,7,8	02/76
OVERMYER CORP	13	02/76
PACIFIC COAST PROPERTIES INC	13	02/76
PACIFIC ENGINEERING & PRODUCTION CO OF N	13,14	02/76
PAN AMERICAN BANCSHARES INC	9	02/76
PERKIN ELMER CORP	13	02/76
PHARMACARE INC	4,7,8,14	02/76
PORTLAND GENERAL ELECTRIC CO	7,13,14	02/76
PUBLIC SERVICE CO OF INDIANA INC	3	02/76
PUGET SOUND POWER & LIGHT CO	14	02/76
RAYMOND INTERNATIONAL INC	13	02/76
RED FOOD STORES INC	7,8	02/76
REX PLASTICS INC	11,14	02/76
ROANNA TOGS INC	13	02/76
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RUDDICK CORP	11,13	02/76
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SARGENT WELCH SCIENTIFIC CO	13,14	02/76
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SHOPWELL INC	13	02/76
SHOWBOAT INC	13	02/76
SIMERA CORP	2,8,14	02/76
SKELLY OIL CO	3.13	02/76
SOUTHLAND ROYALTY CO	13,14	02/76
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SPECTRONICS INC	4,9,13,14	02/76
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TRE CORP	8	02/76
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WESTERN CASUALTY & SURETY CO	3 13 14	02/76
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COMPAC CORP	6	07/75
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KAISER STEEL CORP	14	01/76
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OPELIKA MANUFACTURING CORP	14	02/76
THERMATOOL CORP	12	12/75

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