

sec news digest

a daily summary from the securities and exchange commission

Issue 73-230

(SEC Docket, Vol. 2, No. 4 - Dec 11)

November 29, 1973

RULE PROPOSALS AND ADOPTIONS

COMMISSION REVISES PROPOSED UNIFORM NET CAPITAL RULE. The SEC today announced a revision of its proposal to amend Rule 15c3-1 ("the net capital rule") under the Securities Exchange Act of 1934. After considering the comments and suggestions received, the Commission has determined to publish a revised proposal for comment.

The revised proposal does not change the basic net capital concept under which the securities industry has operated for many years. It continues the concept which requires brokers to maintain a high degree of liquidity at all times in order to protect customers and maintain their confidence. At the same time the rule recognizes the need to attract permanent investment capital to the securities industry so that it can meet the larger commitments which will arise as the capital requirements of the nation expand.

Some of the principal changes in the revised proposal include:

(1) Clarification of the minimum net capital requirements needed to engage in broker or dealer activities. The minimum net capital requirements for market makers would be the greater of \$25,000 or \$2,500 per security in which the broker-dealer makes a market up to a maximum of \$100,000. In addition, the minimum net capital requirements for broker-dealers who write or endorse options would be \$50,000. The \$5,000 minimum net capital requirement has been clarified to indicate that broker-dealers operating pursuant to a \$5,000 minimum requirement are not permitted to engage in dealer activities.

(2) The revised rule would recognize certain receivables from broker-dealers or others as assets readily convertible to cash for a 30-day period. These items include dividends and interest receivable, floor brokerage receivable, and commissions receivable from other brokers or dealers.

(3) The revised proposal has also modified the securities haircut provisions of the rule to give greater recognition to the market volatility of various types of securities and the importance of the market maker function. A haircut is a percentage charge applied against the market value of a security to provide broker-dealers with a capital cushion for market fluctuations. Debt securities would receive haircuts based upon their time to maturity. Equity securities would receive the traditional 30 percent haircut with a reduced haircut on short positions in recognition that short positions improve market liquidity and aid in the maintenance of fair and orderly markets in securities.

(4) The revised rule provides for the comprehensive treatment for net capital purposes of options including those options in which a recognized secondary market exists. Capital charges for options would be applicable both to options written by broker-dealers and by customers in the event that the broker-dealer has not obtained from his customer sufficient collateral to insure the completion of an option transaction in the event the option is exercised.

(5) The revised rule would provide additional flexibility for broker-dealers in establishing their capital structures. The proposal also recognizes the recent influx to the securities industry of long term subordinated debt which matures in installments over the term of the loan and provides that all subordinated indebtedness be locked into the firm in times of financial stress. In addition, the rule continues the requirement to maintain at least 30 percent of the total capitalization of the broker-dealer in the form of equity and precludes the withdrawal of such equity contributions if it would result in impairing the broker-dealers net capital or reduce its capitalization below the minimum equity requirements of the rules.

Interested persons are invited to submit their views in writing in this proposal to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D. C. 20549, within 60 days. All such communications should bear the file no. S7-498 and will be available for public inspection. (Rel. 34-10525)

Regular distribution of the above release is expected to begin through the SEC Docket mailing on about December 11, 1973. Persons desiring to receive the release before that time may by telegram or letter request same through the Commission's Public Reference Section, 500 North Capitol St., Washington, D. C. 20549 or through any of the Commission's Regional Offices. The Commission's normal charge for such service will be imposed. Telephone requests will not be honored.

DECISIONS IN ADMINISTRATIVE PROCEEDING

WYLLIE AND THORNHILL, INC. REVOKED, CHAIRMAN OF BOARD AND PRESIDENT BARRED. An order has been issued revoking the broker-dealer registration of Wyllie and Thornhill, Inc., Charlottesville, Va., and barring the chairman of its board of directors, George Ernest Thornhill, and president Thomas Hodges Wyllie, from association with any broker or dealer. After 18 months Thornhill and Wyllie may apply for permission to become so associated in a supervised capacity. According to the decision, during the period 1968-1971 Wyllie and

Thornhill made misleading representations in the offer and sale of unregistered securities consisting of first deeds of trust bonds on behalf of O'Neill Enterprises, Inc.

Without admitting or denying the charges against them, respondents consented to the above findings and the indicated sanctions. (Rel. 34-10520)

DECISION PERMANENTLY SUSPENDING REGULATION B EXEMPTION OF COOPERATIVE OIL INVESTMENTS, INC. FINAL. The SEC has made final an administrative law judge's initial decision permanently suspending the exemption of Cooperative Oil Investments, Inc. under Regulation B.

According to the decision, Cooperative Oil Investments, Inc., in connection with its offering of fractional undivided non-producing working interests in an oil and gas lease pursuant to the exemption, used certain sales literature in violation of the Commission's rules regulating the use of such material; that the material used contained untrue statements of material facts and omitted facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading; and that the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5440)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN SEABOARD AMERICAN CORP. The SEC has announced the temporary suspension of over-the-counter trading in all securities of Seaboard American Corp. (Seaboard), of Somerville, New Jersey, for a ten-day period commencing on November 28, 1973 and continuing through December 7, 1973.

The Commission initiated the trading suspension at the request of Seaboard because Seaboard has failed to file with the Commission a Form 10 which was due at the end of June 1973. In addition, the Commission has also raised questions concerning the recent market activity in Seaboard's stock. (Rel. 34-10526)

COMMISSION ORDERS HEARING ON SECTION 12(h) APPLICATIONS. Multi-Benefit Realty Fund, Multi-Benefit Realty Fund II, California Realty Fund and Grubb and Ellis Realty Fund II (the Applicants) have made application for exemption under Section 12(h) of the Securities Exchange Act of 1934 (the Act) from the provisions of Section 12(g), 13 and 14 of the Act.

According to information filed with the Commission, the Applicants, which were organized pursuant to the California Uniform Limited Partnership Act for the purpose of owning, operating and improving income producing property, publicly sold limited partnership interests to California residents without compliance with the registration requirements of the Securities Act of 1933.

The Applicants contend that the requested exemption should be granted because the disclosure objectives of the Act's registration, reporting and proxy solicitation provisions are not relevant to a real estate limited partnership, the partnership interests are not actively traded, and the transfer of the partnership interests requires, under most circumstances, the consent of the Corporations Commissioner of California pursuant to standards of financial responsibility established by the Commissioner.

The Commission has ordered that a hearing to determine whether the applications should be granted or denied be held on January 7, 1974, at 10:00 a.m. at the office of the Securities and Exchange Commission, Room 2416, 1100 L Street, Washington, D.C. At the request of the Applicants, the proceedings have been consolidated because of the common questions of law and fact. Any person desiring to be heard is directed to file with the Secretary of the Commission his request as provided by Rule 9(c) of the Commission's Rules of Practice, setting forth any issues of fact or law which he desires to controvert and/or setting forth any additional issues which he feels should be considered. (Rel. 34-10529)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES DEMETRIOS, INC., CHRIS A. CORONDONI, OTHERS. The San Francisco Branch Office announced that on November 19, 1973 a complaint was filed in the U.S. District Court, Northern District of California, seeking to enjoin Demetrios, Inc., Chris A. Corononi, and James Corononi all of Albuquerque, New Mexico, Harry E. McMullin of Vallejo, California, James Shields of Fresno, California, and Scot E. Smith of San Francisco, from violations of the antifraud provisions of the securities laws in the offer and sale of the common stock of Demetrios, Inc. (IR-6159)

ROBERT L. TAYLOR ACQUITTED. The SEC Washington Regional Office announced that on November 21, 1973, after a four week jury trial in the Federal court in Maryland, the jury acquitted defendant Robert L. Taylor on the 12 remaining counts of a 14 count indictment charging violations of the registration and antifraud provisions of the securities laws, mail fraud, fraud by wire, interstate transportation of stolen property, and conspiracy to commit the aforementioned offenses all in connection with the sale of the unregistered stock of American Continental Industries, Inc. Two counts of the indictment were previously dismissed. (IR-6158)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY. An order has been issued regarding New England Electric System, a registered holding company, and one of its subsidiary companies, New England Power Company, authorizing the proposed issue and sale by the subsidiary company of \$40,000,000 principal amount of first mortgage bonds at competitive bidding and of 500,000 shares of common stock to the holding company. (Rel. 35-18187)

INVESTMENT COMPANY ACT RELEASES

SUN LIFE INSURANCE COMPANY OF AMERICA. A notice has been issued giving interested persons until December 17, 1973, to request a hearing on an application by the Sun Life Insurance Company of America (Sun Life) and its separate account, Sun Life Insurance Company of America - The Series Investment Accounts (Separate Account), an open-end, management investment company registered under the Act, for an order exempting applicants from certain provisions of the Act so as to permit the following: (1) the elimination of sales charges in certain circumstances upon the purchase of individual and group variable annuity contracts issued by applicants; (2) the operation of the Separate Account until action can be taken by contract owners at their first annual meeting with respect to approval of the relevant advisory agreement, election of directors, and ratification of the selection of an independent public accountant; and (3) the payment, out of the proceeds of payments on variable annuity contracts relating to the Separate Account, of sales and administrative charges, annuity premium taxes, and fees to Sun Life for investment advisory services and for mortality and expense guarantees. (Rel. IC-8106)

SECURITY EQUITY FUND, INC. A notice has been issued giving interested persons until December 21, 1973, to request a hearing on an application of Security Equity Fund, Inc., Security Investment Fund, Inc., Security Ultra Fund, Inc., and Security Bond Fund, Inc. (Funds), all open-end diversified management investment companies, and Security Management Company, Inc., the Funds' investment adviser, and Security Distributors, Inc., the Funds' underwriter, for an order permitting the sale of shares of the Funds at net asset value without sales charges upon the exercise of reinvestment privileges available to shareholders of the Funds. (Rel. IC-8107)

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective November 28: Amax Programs, Inc., 2-49168; American International Pictures, Inc., 2-49317; CBT Corp., 2-49163; C.I.T. Financial Corp., 2-49516; The Clorox Company, 2-49522; Flexi-Van Corp., 2-49337; ADR's for Gold Fields of South Africa Limited, 2-49628; International Timesharing Corp., 2-49315; Network Management Corp., 2-48784; Northview Villa, 2-44690; ADR's for St. Helena Gold Mines Limited, 2-49653; Southeast Banking Corp., 2-49562; USM Corp., 2-49231.

TRADING SUSPENSIONS. The SEC has announced the suspension of over-the-counter trading in the securities of Royal Properties, Inc. for the further ten-day period November 29 to December 8, inclusive.

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the stock of another company within 10 days of the acquisition. During the period October 23 to November 15 the following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Brown & Williamson Tobacco Corp.	Gimbel Brothers, Inc. Common Stock - 7,921,257 shs. (7,901,696 of the above shares were acquired pursuant to the tender offer. Brown now owns approximately 93% of the outstanding Common Stock)	10-23-73

13D REPORTS CONT.

Yellow Freight System, Inc.	Adley Corp. Common Stock - 279,707 shs. Common Stock - 650,771 shs. on execution of Stock purchase Agreement (Above 650,771 shs. represent approximately 66.4% of the outstanding shares and are presently held by Transit Inc.)	10-23-73
* Blue Chip Stamps	Source Capital, Inc. Common Stock - 969,059 shs.	11- 8-73
* J. P. Guerin & Co.	New America Fund, Inc. Common Stock - 338,882 shs.	11- 8-73
* United Fund Inc.	Admiral Corp. Common Stock - 84,900 shs.	11-12-73
* United Fund Inc.	Williams Companies Common Stock - 100,000 shs.	11-12-73
* United Fund Inc.	Fleetwood Enterprises, Inc. Common Stock - 731,000 shs.	11-12-73
* United Fund Inc.	Santa Fe International Corp. Common Stock - 134,875 shs.	11-12-73
* United Fund Inc.	Fairchild Camera & Instrument Corp. Common Stock - 168,100 shs.	11-12-73
* United Fund Inc.	ACF Industries, Inc. Common Stock - 70,600 shs.	11-12-73
Fairfield Equity Corp.	Delta Data Systems Corp. Common Stock - 197,916 shs.	11-12-73
Inter-Region Associates Corp.	Modern Security Life Insur. Co. Common Stock - 85,800 shs. (85,300 shares of above are owned by National Heritage Life Insur. Co., a 68% owned subsidiary of Inter-Region Associates Corp.)	11-12-73
James D. Bell, II	Portage Industries Corp. Common Stock - 200,000 shs. Common Stock - 200,000 shs. on exercise of Options	11-12-73
Keystone Custodian Fund Series S-4	New England Nuclear Corp. Common Stock - 52,900 shs.	11-12-73
Inter-Region Associates Corp.	Hamilton International Corp. Common Stock - 370,200 shs. (360,300 shares of above are owned by National Heritage Life Insur. Co., a 68% owned subsidiary of Inter-Region Associates Corp.)	11-12-73
* Alberta S. Kimball	Wisconsin National Life Insur. Co. Common Stock - 126,620 shs.	11-12-73
RMS Industries, Inc.	Transidyne General Corp. Common Stock - 94,000 shs.	11-12-73
Key Biscayne Hotel Corp.	Portage Industries Corp. Common Stock - 750,000 shs.	11-12-73

13D REPORTS CONT.

Molson Companies Ltd.	Ranier Companies, Inc. Common Stock - 961,105 shs.	11-12-73
* Hillman Coal & Coke Co.	Amarex, Inc. Common Stock - 600,000 shs. Common Stock - 117,500 shs. on exercise of Warrants	11-12-73
* Arnold E. Johns, Jr.	Southland Investment Corp. Common Stock - 61,562 shs. Common Stock - 38,500 shs. on exercise of Options	11-12-73
* Younker Brothers, Inc.	Paul Harris Stores, Inc. Common Stock - 56,751 shs.	11-12-73
* Source Capital, Inc.	Rust Craft Greeting Cards, Inc. Common Stock - 48,000 shs. on conversion of Debentures	11-14-73
* Alaska Continental Development Corp.	Alaska Airlines, Inc. Common Stock - 819,839 shs. Common Stock - 745,647 shs. on exercise of Warrants	11-14-73
* Beaver Creek Industries, Inc.	General Resources Corp. Series A Preferred - 80,000 shs. Series B Preferred - 100,000 shs. Common Stock - 1,356,398 shs. (The above constitute 48.38% of all outstanding voting shares)	11-14-73
Gulf & Western Industries, Inc.	Keebler Co. Common Stock - 93,500 shs.	11-14-73
Loews Corp.	Cluett, Peabody & Co., Inc. Common Stock - 457,900 shs.	11-14-73
* Maxwell Goldhar, Voting Trustee for Rubin-Goldhar Interests	Revenue Properties Company Ltd. Common Stock - 5,082,217 shs.	11-14-73
Tender Care, Inc.	Scott-Cord Laboratories, Inc. Common Stock - 129,150 shs.	11-14-73
* Growth Fund of America, Inc.	Armada Corp. Common Stock - 64,000 shs.	11-14-73
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. Common Stock - 382,683 shs.	11-14-73
Dr. Ludwig Kuttner et al	Texfi Industries, Inc. Common Stock - 402,700 shs.	11-14-73
Bankers Life Insurance Co. of Nebraska	Detection Sciences, Inc. Common Stock - 55,000 shs. Common Stock - 50,000 shs. on exercise of Warrants	11-15-73
* Amended Acquisition Report		

The following companies have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER AND NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED</u>
Guaranty Corp.	General Life of Missouri Investment Co. Class A Common - 1,500,000 shs. for cash at \$.70 net per share	11-13-73
Andersen Laboratories, Inc.	Datalight, Inc. Common Stock - 40,000 shs. for cash at \$3.00 net per share (Offerer presently owns approximately 69% of the outstanding shares)	11-15-73
Cavenham Ltd. (England)	Grand Union Co. Common Stock - 3,200,000 shs. for cash at \$19.00 net per share (The above shares constitute approximately 51% of the outstanding shares)	11-15-73

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
AIR PRODUCTS & CHEMICALS INC	7	10/73
AIRPAX ELECTRONICS INC	13	09/73
ALLEGHANY CORP	1,3	10/73
ALLIÉL CHEMICAL CORP	3	10/73
AMARÉX FUNDS OF DELAWARE INC	13	10/73
AMARÉX INC	2,7,13,14	10/73
AMERICAN EQUITY INVESTMENT TRUST	2,7,13	10/73
AMERICAN SNACKS INC	8	10/73
AMOCO PIPELINE CO	1	10/73
ANALUMP INC	2,14	10/73
ANIXTER BROTHERS INC	2,14	10/73
APACHE CORP	7,8	10/73
APECU CORP	3	10/73
APPLIED DIGITAL DATA SYSTEMS INC	3,7	10/73
ASTRODATA INC	7,8,13,14	10/73
ATLANTIC COAST & SANTA FE RAILWAY CO	3	10/73
ATHLONE INDUSTRIES INC	8	10/73
ATLANTIC IMPROVEMENT CORP	13	10/73
ATLAS CORP	8,14	10/73
ATKIN MANUFACTURING CO INC	1,3,7,14	10/73
BBF GROUP INC	7,9	10/73
BIO MEDICAL RESOURCES CORP	13,14	10/73
BOWLES FLUIDICS CORP	9	10/73
BROWNS LIMOUSINE SERVICE INC	3	10/73
CANCO FINANCIAL CORP	2,7,14	10/73
CARIBBEAN SHOE CORP	13	10/73
CAROLINA POWER & LIGHT CO	7,11,14	10/73
CENTURY FINANCIAL CORP OF MICHIGAN	NO ITEMS	10/73
CLEVELAND ELECTRIC ILLUMINATING CO	7,13	10/73
CLEVELAND PROFESSIONAL BASKETBALL CO	4,11,14	10/73
CLINICAL SCIENCES INC	2,7,9,14	10/73
CLINTON LIL CO	3	10/73
CNA FINANCIAL CORP	10,13,14	10/73

8K REPORTS CONT.

COGAR CORP	7,8	10/73
CULLINS FOODS INTERNATIONAL INC	2	10/73
COMMERCIAL TECHNOLOGY INC	13	06/73
COMMERCIAL TECHNOLOGY INC	7	08/73
COMMERCIAL TECHNOLOGY INC	7	09/73
COMPUTER NETWORK CORP	8	10/73
CONRAC CORP	4,7,14	10/73
CONSUMERS POWER CO	3,13	10/73
CORNELIUS CO	8	10/73
CRESSON CONSOLIDATED INC	2,7	09/73
CROCKER NATIONAL CORP	2,7,14	10/73
CRYSTAL OIL CO	7,14	10/73
CURTIS PUBLISHING CO	2,13	10/73
DAIRY QUEEN STORES INC	7	10/73
DATA RECOGNITION CORP	9,14	11/73
DAYTON POWER & LIGHT CO	13	10/73
DCS FINANCIAL CORP	11	10/73
DEKALB AGRESEARCH INC	13	10/73
DIAMONDHEAD CORP	3,7	10/73
DIBRELL BROTHERS INC	8	10/73
DIVERSIFIED MORTGAGE INVESTORS	3,13	10/73
DIVERSIFIED MOUNTAINEER CORP	13	10/73
DIXILYN CORP	2,9,10,14	10/73
DUNKIN DONUTS INC	4,7,14	10/73
EEB SUPERMARKETS INC	11	10/73
ECONOMICS LABORATORY INC	11	10/73
EDP RESOURCES INC	8,13,14	10/73
ELPAL INC	13	10/73
ESMARK INC	3	10/73
EVANS & MITCHELL INDUSTRIES INC	7,14	10/73
EVANS PRODUCTS CO	4,7,13,14	10/73
EXECUTIVE HOUSE INC	8,14	10/72
FAIRCHILD INDUSTRIES INC	13	10/73
FAIRMONT FOODS CO	13,14	10/73
FARAH MANUFACTURING CO INC	13	10/73
FIDELITY CORP	4,13,14	10/73
FIDELITY UNION BANKCORPORATION	13	10/73
FILTER DYNAMICS INTERNATIONAL INC	7,8,13,14	10/73
FIRST NATIONAL FINANCIAL CORP	7	10/73
FIRSTMARK CORP	7,13	10/73
FLUID CONTROLS INC	13,14	10/73
FOSTORIA SPARK PLUG CO	8	10/73
FOXBORO CO	7,14	10/73
GENERAL DEVELOPMENT CORP	3,8,13	10/73
GENERAL ELECTRIC OVERSEAS CAPITAL CORP	7,14	10/73
GENERAL HUST CORP	13	10/73
GENERAL RESEARCH CORP	11,14	10/73
GETTY OIL CO	3,13	10/73
GLOBAL GAS CORP	13,14	10/73
GREATER CONTINENTAL CORP	2,13	11/73
GREEN GIANT CO	7	08/73
GREENBELT CONSUMER SERVICES INC	11,14	10/73
HAMBURGER HAMLETS INC	11	10/73
HART ALFRED CO	11,13,14	10/73
HAYDEN STONE INC	3,8	10/73
HCA MARTIN INC	10,14	10/73
HEILIG MEYERS CO	12	11/73
HETRA COMPUTER & COMMUNICATIONS INDUSTRI	2	12/72
HOSPITAL AFFILIATES INC	8	10/73
IFC COLLATERAL CORP	2,13,14	10/73
INDIAN HEAD INC	7,14	10/73
INTERLAKE INC	14	10/73
INTERNATIONAL PAPER CO	3,13	10/73
INVENT INC	2,14	10/73
INVESTORS FUNDING CORP OF NEW YORK	2,13,14	10/73
ITEL CORP	2,14	10/73
JEWELCO INC	7,13,14	10/73
KEYSTONE CUSTODIAN FUNDS INC	3,8	10/73
KCRACORP INDUSTRIES INC	4,6,7,13,14	10/73

8K REPORTS CONT.

LAWYERS FINANCIAL CORP	2	10/73
LEAK SIEGLER INC	7,14	10/73
LEASEQUIP CORP	1,2,7,8,11,14	10/73
LINCOLN AMERICAN CORP	8	10/73
LIQUID TRANSPORTERS INC	2,14	10/73
LITRONIX INC	4,14	10/73
LLUYDS ELECTRONICS INC	13,14	10/73
LOCKHEED AIRCRAFT CORP	13	10/73
LONE STAR GAS CO	3	10/73
LTV CORP	14	10/73
LVO CABLE INC	7,14	10/73
LYNCH COMMUNICATION SYSTEMS INC	8	10/73
MANAGEMENT ASSISTANCE INC	13,14	10/73
MASTER CRAFT LITHOGRAPHERS INC	2,7,14	10/73
MCMURKAN EXPLORATION CO	13,14	10/73
MEDICALDUGES INC	7,14	10/73
METROPOLITAN EDISON CO	7	10/73
MICROFORM DATA SYSTEMS INC	7,8	10/73
MIDLAND MORTGAGE INVESTORS TRUST	13,14	10/73
MOBILE OIL CORP	3	10/73
NATIONAL DISTRIBUTING CO INC	13,14	10/73
NATIONWIDE INDUSTRIES INC	3	10/73
NEW BEDFORD GAS & EDISON LIGHT CO	7	10/73
NEW ENGLAND TELEPHONE & TELEGRAPH CO	3,7	10/73
NEW IRIA MINING & CHEMICAL CO	2,7,14	10/73
NEW YORK STATE ELECTRIC & GAS CORP	7,13,14	10/73
NFC CORP	3	10/73
NORTH SHORE GAS CO ILLINOIS	7,13	10/73
OCEANOGRAPHY MARICULTURE INDUSTRIES INC	13	10/73
OPELIKA MANUFACTURING CORP	13	10/73
PAN AMERICAN WORLD AIRWAYS INC	8,13,14	10/73
PATENTS INTERNATIONAL AFFILIATES LTD	7	10/73
PERKINS & WILL INC	13,14	10/73
PERTEC CORP	1,11	10/73
PHILADELPHIA ELECTRIC CO	7	10/73
PLUS PRODUCTS	2,10,14	10/73
POTOMAC ELECTRIC POWER CO	3,14	11/73
RED FOOD STORES INC	7,8,11	10/73
REPUBLIC CORP	7,13,14	10/73
REYNOLDS SECURITIES INC	8	10/73
ROUSE CO	8,13	10/73
RPM INC	7,8,11,13,14	10/73
RUCKER PHARMACAL CO INC	11	10/73
RYDER SYSTEM INC	7,13,14	10/73

UNLISTED TRADING GRANTED. An order has been issued granting an application of the PBW Stock Exchange, Inc. for unlisted trading privileges in the common stock of Dun & Bradstreet Companies, Inc. (Rel. 34-10532)

DELISTING GRANTED. An order has been issued granting an application of the American Stock Exchange, Inc. to strike from listing and registration the 6-1/2% convertible subordinated debentures, due 1982, of Visual Electronics Corporation, effective at the opening of business on November 29, 1973. At March 31, 1973, the company had net tangible assets of only \$9,335 and had reported net losses before extraordinary items in three of its four most recent fiscal years ended March 31, 1973 as follows: 1973 - \$785,000; 1972 - \$912,000; and 1971 - \$8,435,000. Based upon recent over-the-counter prices, the aggregate market value of the publicly held debentures was \$132,700. (Rel. 34-10532)

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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.