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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

November 11, 1974

COMMISSIONER SPEAKS

NOV 12 1974

COMMISSIONER SOMMER DISCUSSES
AMERICAN CAPITAL MARKET

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In a speech given to The Cleveland Committee of the Ohio Foundation of Independent Colleges, Commissioner A. A. Sommer, Jr. discussed the state of the American capital markets. Commissioner Sommer reviewed the pressures which have affected the capital markets during the past years and states: "these pressures, a long time building, reached their apex not in the best times, but in what many consider the worst of times today."

Commissioner Sommer then discussed his thoughts that the future "is bright with challenge and opportunity." "First of all, the source of so much distortion in our market places, the near two hundred year old system of fixed commissions for transactions on exchanges, is going to disappear and if I had to guess when it will disappear, I would suggest that the Securities and Exchange Commission will stick with its May 1, 1975 deadline, although I caution that we are commencing on November 19 extensive hearings which probably will extend over a month or more to provide everyone an opportunity to give us their best arguments as to why this is a dangerous or disastrous course."

Discussing the role of the individual, Commissioner Sommer said: "I think of perhaps more importance than whether the individual comes back into the market place is the question, once he is there, what will be done to protect him against the ravages he has suffered in the past? The Commission places great importance on this and we are presently planning a combined legislative and regulatory program designed to assure that those who advise him are more competent, have greater integrity and are better able to give him sound professional advice."

Commissioner Sommer concluded: "I think when all the changes that are in the wind are accomplished and the adjustments to them made, we will have a securities industry that will be better able to perform its historic function: it will be stronger, more responsive to the needs of its customers, more efficiently run."

RULES AND RELATED MATTERS

REVISED PROPOSAL TO ADOPT RULE 15c3-1 AND PROPOSAL TO ADOPT AN ALTERNATIVE APPROACH TO NET CAPITAL REQUIREMENTS FOR BROKERS AND DEALERS

The Securities and Exchange Commission today announced revisions to the Commission's proposal to adopt a uniform net capital rule applicable to all broker-dealers. The Commission has also determined to publish for comment an alternative approach for measuring the adequacy of a broker-dealer's capital which would measure the financial integrity of a broker-dealer and the net capital necessary to support its customers activities.

I. The Alternative Net Capital Approach

The Commission has taken note of the changes that have taken place in the securities industry during the past five years and considers it appropriate to reexamine the capital requirements for the securities industry.

It is the Commission's view that capital requirements must not only be sufficient to enable broker-dealers to meet their immediate commitments to customers but must also provide reasonable assurance against the loss of customer assets by interacting with minimum operational and custodial standards and existing surveillance and examination programs within the industry's regulatory framework. Capital requirements must balance the need for the efficient use of existing resources to meet the industry's function of capital formation and maintenance with the equally important need to protect public customers.

The alternative would rely upon the existence of Rule 15c3-3 and the determination of capital requirement would be based upon aggregate debits in the Formula for Determination of Reserve Requirements for Brokers and Dealers (Formula) under Rule 15c3-3.

The alternative would be generally available to broker-dealers not exempt from the provisions of Rule 15c3-3 and who maintain net capital equal to the greater of \$100,000 or 4% of aggregate debit items included in the "Formula" in lieu of maintaining a specified ratio of aggregate indebtedness to net capital under the net capital rule's traditional test of liquidity. The requirements of Rule 15c3-3 would also be strengthened by requiring a broker-dealer to reduce debit items in the Formula by 3% in computing the broker-dealer's reserve requirement under Rule 15c3-3. Equity capital could not be withdrawn if the broker-dealer's net capital were less than 7% of aggregate debits in the Formula. Subordinated capital could not be withdrawn if net capital is less than 6% of aggregate debits in the Formula. Broker-dealer's would be precluded from effecting securities transactions if their net capital were less than 4% of the aggregate debit items in the Formula.

Additionally, certain adjustments would be made in computing net capital, namely, proprietary long positions in equity securities would be haircut 15% instead of 30% and the undue concentration provisions of the rule would be strengthened.

II. The Revised Proposal

The Commission has reviewed the comments received on the previous exposure of the uniform net capital rule and has modified the proposal in certain respects. The \$5,000 minimum net capital category would now permit many small broker-dealers to engage in the sale of mutual funds on a direct wire order basis. A \$50,000 minimum net capital requirement would be in effect for broker-dealers who write or endorse options not listed on an exchange.

Modifications have also been made in the proposal by excluding from aggregate indebtedness certain fail to receive contracts related to non-customer positions. Alternatively, however, fails to deliver which are more than 11 business days past settlement would be treated as if they were proprietary positions subject to a haircut and marked to the market.

With respect to deferred income taxes broker-dealers will be permitted to adjust net worth by eliminating the tax on that portion of the security positions market value which has been haircut to the extent to the broker's unrealized gain. Other revisions include treating as assets readily convertible to cash, under certain conditions, management fees receivable from registered investment companies, good faith deposits in connection with underwritings and insurance claims receivable.

Additionally, in the area of options, the revised proposal would require a deduction from capital equal to 30% of the market value of the underlying security reduced by any amount the option position is "out of the money" with a minimum charge of \$250 on each uncovered option position. Similar treatment would exist for options written in customers' accounts.

In addition, subordinated capital contributions may take the form of contributions of cash or securities, however, all contributions of securities must be pursuant to a secured demand note arrangement.

Finally, the revised rule sets forth the requirements which must be met to obtain flow-through capital benefits for broker-dealers. The rule would require consolidation of the assets and liabilities of all subsidiaries and affiliates guaranteed by the parent and would permit consolidations of non-guaranteed subsidiaries and affiliates upon receipt of an appropriate opinion of counsel.

All interested persons are invited to submit their views to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, by December 31, 1974. (Rel. 34-11094)

COMMISSION ANNOUNCEMENTS

SYNOPSIS OF FIXED COMMISSION RATES ANNOUNCED

The Commission has announced the release of a staff synopsis relating to fixed commission rates on exchange transactions.

On October 24, 1974, the Commission released for public comment proposed Securities Exchange Act Rules 19b-3 and 10b-22. The Commission also announced that it would hold oral hearings, beginning on November 19, 1974, to obtain oral presentations of views, data and arguments and published a list of source materials to which interested persons could refer in submitting comments on the proposed rules.

The release is intended as a brief summary of Commission and Congressional study and Commission action with respect to fixed rates of commission on exchange transactions. (Rel. 34-11093)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

RODNEY G. AABERG AND DONALD R. ANDERSON SANCTIONED

The Commission has barred Rodney G. Aaberg, of Minneapolis, who was a registered representative of a broker-dealer (registrant), from association with any registered broker-dealer, investment adviser, investment company or affiliate thereof. It also suspended Donald R. Anderson, of Eden Prairie, Minnesota, who was a vice-president of registrant, from such association for 90 days effective November 11, and thereafter barred him from becoming so associated in any supervisory capacity.

The sanctions are based on findings that Aaberg set up fictitious accounts to purchase shares of St. Anthony Printing Co. (now Northern Instruments, Inc.) and effected unauthorized transactions in customers' accounts, and that Anderson was an officer and director of registrant for which a trustee was appointed under the Securities Investor Protection Act.

Without admitting or denying the charges, respondents consented to the sanctions. (Rel. 34-11076)

PARK SECURITIES REVOKED, DANIEL J. CLARIDY BARRED

The Commission has revoked the broker-dealer registration of Park Securities, Inc. of New York City, and barred its president, Daniel J. Claridy, from association with any broker-dealer, investment adviser or investment company. After two years, Claridy may apply to the Commission for permission to become so associated in a non-supervisory capacity.

The sanctions were based on findings that, during the period from about September 1972 through March 1973, the firm and Claridy engaged in a manipulative scheme involving the securities of The Bolton Group, Ltd. Most of a public offering of Bolton securities was withheld from public sale and sold to a small group of scheme participants through nominee accounts, causing the aftermarket to open at an artificially inflated premium. The firm and Claridy later sold the withheld stock at prices which had been highly inflated by the various manipulative practices in which they engaged, and they made fraudulent representations to purchasers in connection with such sales.

It was further found that, during the same period, the firm and Claridy committed additional violations of antifraud provisions in their activities involving the common stock of EKG Service Corp. The firm and Claridy placed substantial amounts of a public offering of EKG stock in nominee accounts, created a false appearance of the market for EKG, falsely represented to purchasers that all of the EKG offering had been sold, and made material misrepresentations concerning the price at which the stock would trade, the demand for the stock, and the amount available for sale. The firm and Claridy also violated registration provisions by unlawfully selling unregistered Bolton and EKG securities, made false entries in the firm's books and records, and failed to comply with recordkeeping requirements.

The Commission's order was based on an offer of settlement in which the firm and Claridy, without admitting or denying the charges against them, consented to the above findings and indicated sanctions. (Rel. 34-11077)

GEORGE B. KILBORNE SANCTIONED

The Commission has sanctioned George B. Kilborne, of Birmingham, Michigan, who was a director of Creative Capital Corporation (now known as Clarion Capital Corporation), a registered closed-end investment company, from September 1968 through April 30, 1971, and a partner of Comac Company, which served as investment adviser to Creative from October 1969 to July 3, 1970. Comac was barred from association with any broker-dealer or investment adviser, and prohibited from serving in various capacities with respect to a registered investment company, by order of the Commission dated April 26, 1973.

Kilborne has now been similarly barred and prohibited, except that, after two years, he may apply to the Commission to become so associated and so to serve.

The sanction was based on findings that at various times from 1968-1972 Kilbourne willfully aided and abetted violations of the Investment Company Act. According to the Commission's decision, Kilborne participated in certain unlawful joint enterprises of Creative and Comac involving a 20-year lease of office space by Creative and a loan of \$285,000 by Creative to American Mobile Home Towns, Inc. In addition, in connection with that lease and loan, materially untrue or misleading proxy solicitation materials and reports were filed with the Commission by Creative and mailed to its shareholders. Kilborne was also found to have aided and abetted the violations of the Investment Company Act arising out of Comac's serving as Creative's investment adviser without a written contract comporting with the Act.

The Commission's order was issued pursuant to an offer of settlement in which Kilborne, without admitting or denying the charges against him, consented to the findings and sanction. (Rel. IC-8565)

COURT ENFORCEMENT ACTIONS

CRIMINAL INFORMATION FILED AGAINST WILLIAM ROBERT COOK

The Fort Worth Regional Office announced the filing on October 29 of a criminal information in federal district court at Dallas, Texas charging William Robert Cook, of Dallas, with criminal contempt of an order entered September 25, 1970 permanently enjoining Cook and others from violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in and gas leases located in Martin, Montague and Coke Counties, Texas. (U.S. v. William Robert Cook, N.D. Tex.). (LR-6577)

ATLANTIC INTERNATIONAL OIL CORPORATION AND JOHN D. SLAWTER ENJOINED

The Chicago Regional Office announced that on November 1 the Federal Court in Columbus, Ohio, permanently enjoined Atlantic International Oil Corporation, Columbus, Ohio, and John D. Slawter (President and principal shareholder) of Dallas, Texas, from violations of the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of Homestead Minerals Corporation, Denver, Colorado; and in the offer and sale of fractional undivided interests in oil and gas wells and leases located in Ohio and West Virginia. The defendants consented to the order without admitting or denying the allegations of the complaint. (SEC v. Atlantic International Oil Corporation, et al., S.D. Ohio, E. Div.). (LR-6578)

INVESTMENT COMPANY ACT RELEASES

THE ONE HUNDRED FUND

A notice has been issued giving interested persons until December 3 to request a hearing on an application of One Hundred Fund, Inc., an open-end investment company, and several affiliated persons of Denver Real Estate Investment Association (DREIA), for an order under a certain section of the Act permitting the proposed sale by the Fund to such persons of shares of DREIA. (Rel. IC-8578 - Nov. 8)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Continental Vending Machines, Inc. for the further ten-day period November 11 - 20, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) FOOTE, CONE & BELDING
COMMUNICATIONS, INC.

401 North Michigan Ave., Chicago, Ill. 60611 - 260,000 shares of common stock, which may be issued in connection with the proposed merger of Honig-Cooper & Harrington, Inc. into a subsidiary of Foote in the ratio of 1.19827 Foote shares and the contingent right to receive up to a like amount of additional shares in the future, for each outstanding share of capital stock of Honig-Cooper. Foote is an advertising agency. (File 2-52288 - Nov. 7)

(S-7) GENERAL ELECTRIC CREDIT CORPORATION

570 Lexington Ave., New York, N.Y. 10022 - \$100 million of notes, due 1985, to be offered for sale by underwriters managed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. General Electric Credit principally engages in consumer financing and commercial and industrial financing. (File 2-52289 - Nov. 7)

(S-B) THE MANITOBA HYDRO-ELECTRIC BOARD (ISSUER),
THE PROVINCE OF MANITOBA (GUARANTOR)

Winnipeg, Manitoba, Canada - \$100 million of bonds, Series 3H, due 2004, unconditionally guaranteed as to principal, redemption premium, if any, and interest by the Province of Manitoba, to be offered for sale by several underwriters represented by The First Boston Corporation; Salomon Brothers; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Wood Gundy Incorporated; and Richardson Securities, Inc. The Board generates, distributes and sells electric power throughout the Province of Manitoba. (File 2-52290 - Nov. 7)

REGISTRATIONS EFFECTIVE

Nov. 8: Commercial Property Developers Ltd., 2-51166; MSI Data Corp., 2-51789; Northern Holding and Development Co., 2-51384.

REGISTRATIONS WITHDRAWN

Sept. 22: IFCAP Capital Crop., 2-48841.
Oct. 31: Nordson Corp., 2-47209.
Nov. 1: Cook Treadwell & Harry, Inc., 2-50038.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
|--|---|
| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
BIO MEDICAL SCIENCES INC	13	10/74
BUNTING STERISYSTEMS INC	3	09/74
COMMERCIAL TECHNOLOGY INC	7	07/74
COUNTY NATIONAL BANCORPORATION	13	06/74
FIRST COMMERCE CORP	2,4,13,14	09/74

RECENT 8-K FILINGS CONT.

HARRIS CORP OHIO	7	09/74
HOAN PRODUCTS LTD	11,13,14	10/74
HOUSE OF KNITTING INC	13	08/74
HOWARD BROTHERS DISCOUNT STORES INC	3	10/74
INDIANA BELL TELEPHONE CO INC	14	09/74
INVESTORS DIVERSIFIED SERVICES INC	10	09/74
MARYLAND CUP CORP	13	09/74
NORTHEAST UNITED BANCORP INC OF TEXAS	13,14	09/74
PEASE & ELLIMAN REALTY TRUST	12,13	09/74
SYMMAR INC	2,13	08/74
WORLD INDUSTRIES INC	1,3,7,11,13,14	09/74
AGRICULTURAL & INDUSTRIAL DEVELOPMENT I	1	10/74
AMERICAN ARTS & CRAFTS INC	8	10/74
ANDERSEN LABORATORIES INC	12	10/74
ASPEN SKIING CORP	8	09/74
AUTOMATED BUSINESS CONTROLS INC	11	10/74
BANKERS TRUST	3,13	09/74
BOYERTOWN BURIAL CASKET CO	11	10/74
BRINKMANN INSTRUMENTS INC	13	10/74
CAMERON IRON WORKS INC	11,14	10/74
CB&T BANCSHARES INC	13	08/74
CLOROX CO	11,14	10/74
COFFEE MAT CORP	13,14	10/74
COLEMAN CO INC	3,4,14	10/74
COLONIAL PENN GROUP INC	14	10/74
CONDEC CORP	14	10/74
CONTICO INTERNATIONAL INC	11,13	10/74
CONTINENTAL CONNECTOR CORP	3	10/74
CONTROL DEVELOPMENTS INC	3	10/74
DANA CORP	8	10/74
DIVERSIFIED REALTY INC	14	10/74
DORR OLIVER INC	13	10/74
DUQUESNE LIGHT CO	7,14	10/74
ENERGY MINERALS CORP	8	10/74
FALCON SEABOARD INC	13	10/74
FINANCIAL FEDERATION INC	13	10/74
FINANCIERA METROPOLITANA S A	13	09/74
FIRST MEMPHIS REALTY TRUST	9,10	09/74
GENERAL AIRCRAFT CORP	13	10/74
GENERAL AMERICAN TRANSPORTATION CORP	13,14	10/74
GENESEE BREWING CO INC	11	09/74
GULF LIFE HOLDING CO	3,14	10/74
HERITAGE COMMUNICATIONS INC	7	10/74
HOUSING SYSTEMS INCORP	3	09/74
IVAC CORP	3,11	10/74
JETRONIC INDUSTRIES INC	8	09/74
JORGENSEN EARLE M CO	7	10/74
MANPOWER INC	11,14	10/74
MCDONNELL DOUGLAS CORP HOURLY EMPLOYEES S	13,14	10/74
MEDITEL INC	1,2	09/74
MERVVNS	3,13	10/74
METROMEDIA INC	8	10/74
MIDWEST CORP	11	10/74
MUNRO GAMES INC	13,14	10/74
MUTZ CORP	13,14	10/74
NELSON L B CORP	13,14	11/74
NORFOLK & CAROLINA TELEPHONE & TELEGRAPH	13	08/74
NORFOLK & CAROLINA TELEPHONE & TELEGRAPH	13	09/74
OIL SHALE CORP	7,13,14	10/74
OKURAYA DAVOS INTERNATIONAL INC	13	10/74
PANELFAB INTERNATIONAL CORP	12	05/74
RAYCHEM CORP	11	10/74
REVERE RACING ASSOCIATION INC	8	10/74
RORER AMCHEM INC	13,14	10/74
SANTA FE DOWNS INC	12	09/74
SELECT THEATRES CORP	11	10/74
SIGNODE CORP	10,14	10/74
SOUNDSCRIBER CORP	13	11/74
STASSAL INDUSTRIES INC	7	09/74
STV INC	7	07/74
SUNBEAM CORP	7,14	10/74

RECENT 8-K FILINGS CONT.

TELETAPE CORP	12,13,14	10/74
TONKA CORP	13,14	10/74
UDYCO INDUSTRIES INC	3	10/74
UNION TRUST INC	11	10/74
UNITED ATHLETES OF AMERICA INC	3	10/74
VARIFAB INC	11	10/74
VIEWLEX INC	11,13,14	10/74
WASTE MANAGEMENT INC	3,7,14	10/74
WEKSLER INSTRUMENTS CORP	1	10/74
WOOLWORTH F W CO	7	10/74
WRITER CORP	12	10/74
WYOMING NATIONAL CORP	13	10/74
YAVAPAI SAVINGS & LOAN ASSOCIATION	13	10/74
AFFILIATED BANKSHARES OF COLORADO INC	10,13	10/74
AMERICAN SERVICE CORP	13	08/74
ANACOMP INC	11	10/74
BIO MEDICAL SCIENCES INC	13	09/74
BUTTES GAS & OIL CO	3	10/74
CALSPAN CORP	11	10/74
CAPTAIN INTERNATIONAL INDUSTRIES LTD	1,8,13,14	09/74
CITINATIONAL DEVELOPMENT TRUST	4	09/74
COMPUTER OPERATIONS INC	3	10/74
COMPUTER TRANSCEIVER SYSTEMS INC	12	09/74
CORNWALL TIN & MINING CORP	12,13,14	10/74
DANLY MACHINE CORP	13	10/74
DIGI LOG SYSTEMS INC	7	09/74
EQUITIES INTERNATIONAL LIFE INSURANCE CO	12	09/74
EVANS INDUSTRIES INC	2,14	10/74
F&B CECO INDUSTRIES INC	3	07/74
FIDELITY FINANCIAL CORP	8	09/74
GOODYS FOOD SYSTEMS INC	2,14	09/74
HAVEN INDUSTRIES INC	12,13,14	09/74
HOMEWOOD CORP	13	09/74
ILLINI BEEF PACKERS INC	7,14	09/74
JET AVION CORP	11,14	10/74
KENAI DRILLING LTD	2,7,9,14	09/74
KROGER CO	3	09/74
LAIGLON APPAREL INC	7,8,14	09/74
LYDALL INC	7	09/74
LYNN BARBARA STORES INC	3,14	10/74
MANSION INDUSTRIES INC	11	10/74
MARLENNAN CORP	3,14	09/74
MED MARK INC	13	11/74
NATIONAL PETROLEUM CORP LTD	1,3	11/74
NEPTUNE INTERNATIONAL	10,14	10/74
ON GUARD CORP OF AMERICA	11,13	10/74
PACIFIC GAMBLE ROBINSON CO	13	10/74
PLASTICS DEVELOPMENT CORP OF AMERICA	1,13,14	09/74
PRECISION INSTRUMENT CO	7,14	09/74
REDFERN FOODS CORP	3	09/74
ROCKWOOD COMPUTER CORP	8	09/74
ROYAL AMERICAN INDUSTRIES INC	8	09/74
SCAN OPTICS INC	9,14	07/74
SERVOTRONICS INC	13,14	10/74
SURVEYOR COMPANIES INC	1	10/74
TADS ENTERPRISES INC	11	10/74
VAPORTECH CORP	1,7,14	07/74
WEJ IT CORP	13,14	10/74
ABEX CORP	3	09/74
BUILDING & LAND TECHNOLOGY CORP	7,14	12/73
BUILDING & LAND TECHNOLOGY CORP	7,14	04/74
METRO MEAT PACKING INC	3,6,14	04/74
POE & ASSOCIATES INC	13	10/74
ALUMINUM CO OF AMERICA	7	08/74
AMERICAN SERVICE CORP	13,14	08/74
CHARAN INDUSTRIES INC	8,13	08/74
DISC INC OF AMERICA	11	08/74
GEORGIA PACIFIC CORP	3	08/74
HERCULES INC	7	08/74
NEW IDRIA MINING & CHEMICAL CO	2,14	08/74
PIPER JAFFRAY INC	13,14	08/74

AMENDMENTS TO REPORTS ON FORM 8-K

AMERICAN MEDICORP INC	7,14	07/74
AMERICAN PROPERTY INVESTORS THIRD	2,14	08/74
AVEMCO CORP	2	08/74
CONSOLIDATED OIL & GAS INC	7	08/74
LUMINALL PAINTS INC	1,14	07/74
SERVISCO	14	08/74
VIRGINIA CHEMICALS INC	7	04/74
WOLF CORP	NO ITEMS	08/74
CRAWFORD CORP	12	09/74
ELECTRO PROTECTIVE CORP OF AMERICA	14	08/74
FIDELITY MORTGAGE INVESTORS	13	06/74
FLUID POWER PUMP CO	3,13,14	07/74
OMEGA EQUITIES CORP	12,14	08/74
PENNSYLVANIA LIFE CO	3,9,11,14	06/74
STANGE CO	4	08/74
UNION BANCORP INC	3	08/74
ECHLIN MANUFACTURING CO	7,14	08/74
HCA MARTIN INC	13,14	08/74
SUMMIT GROUP INC	3	07/74
ATLA NATIONAL INVESTMENTS CORP	8	06/74
BROWNING	2	09/74
BUILDING & LAND TECHNOLOGY CORP	14	08/74
CAPITOL RECLAMATION CORP	2	07/74
CONTINENTAL CONNECTOR CORP	14	07/74
CROSS CO	14	06/74
FIRST FINANCIAL CORP FLORIDA	10	09/74
GEORGIA BONDED FIBERS INC	14	01/74
GREAT SOUTHWEST CORP	7	09/74
HONEGGERS & CO INC	10,14	08/74
KAUFMAN & BROAD INC	10,14	08/74
LEHIGH VALLEY INDUSTRIES INC	13	09/74
MCQUAY PERFEX INC	NO ITEMS	08/74
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	3	08/74
MONROE GROUP INC	10,14	08/74
NATOMAS CO	7	09/74
PALL CORP	4	09/74
PERKINS FOODS INC	2	07/74
PSA INC	14	08/74
ROBO WASH INC	14	04/74
SKIL CORP	7	07/74
YOUNGSTOWN SHEET & TUBE CO	14	08/74
AMERICAN COMMONWEALTH FINANCIAL CORP	13,14	09/74
COHU INC	NO ITEMS	10/73
HARMAN INTERNATIONAL INDUSTRIES	7	08/74
INTEGRATED RESOURCES INC	10,14	08/74
KEYSTONE CUSTODIAN FUNDS INC	2,14	05/74
SIERRA PACIFIC INDUSTRIES	7	08/74
AIYS INC	6	01/74
AMERICAN PROTECTION INDUSTRIES INC	3	09/74
GEORGIA PACIFIC CORP	3	08/74
MONTCALM VINTERS INC	1	08/74
MONTCALM VINTNERS INC	12	08/74

NOTICE

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