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# sec news digest

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JAN 24 1975

January 24, 1975

## RULES AND RELATED MATTERS

LIBRARY

### ADOPTION OF SECURITIES EXCHANGE ACT RULE 19b-3

The SEC, acting pursuant to the authority vested in it by the Securities Exchange Act of 1934, and particularly Sections 2, 6, 10, 11, 19 and 23 thereof, has adopted Rule 19b-3. The rule will be effective as to the rates charged by members of national securities exchanges (exchanges) on transactions for persons other than members of associated members (public rates), and for clearance charges, on May 1, 1975, the date originally proposed. As to floor brokerage rates, that is, rates charged to members or associated members except for clearance, the effective date will be May 1, 1976. The rule has otherwise been adopted substantially in the form proposed. The Commission has determined not to adopt proposed Rule 10b-22.

Rule 19b-3 essentially prohibits any exchange from adopting or retaining any rule that requires, or from otherwise requiring, its members to charge fixed rates of commission for transactions effected on or by the use of the facilities of such exchange after the applicable effective dates. Rule 19b-3 further required each exchange after the applicable effective dates to provide in its rules that nothing therein shall be construed to require or authorize members to agree or arrange for the charging of fixed rates of commission. The rule would also relieve exchange members and their associated persons of any obligation to comply with rules prohibited by its basic provision, regardless of whether or not the exchange has amended such rules, and such rules could no longer be relied upon. This latter provision, among other things, provides for the contingency that some exchange may not have completed the necessary process of rule amendment by the applicable effective dates of the Rule.

The Commission's determination to defer the effective date of the rule as to floor brokerage rates was based in part on a recognition that the transition to competitive public rates will create problems of adjustment and accommodation for the exchanges and a deferral of the change as to floor brokerage rates may facilitate the ability of the exchanges to accomplish a smooth transition to the new environment. (Rel. 34-11203)

### COMMISSION ADOPTS RULE 240, FORM 240 AND AN AMENDMENT TO RULE 144

The Commission today adopted Rule 240, "Exemption of Certain Limited Offers and Sales by Closely Held Issuers," related Form 240 and an amendment to Rule 144. The purpose of Rule 240 is to provide an exemption from the registration, but not the antifraud or other provisions of the Securities Act of 1933, for offers and sales that take place in the raising of capital by small businesses where, because of the small size and limited character of the offering, the public benefits of registration are too remote.

In summary, Rule 240 provides that offers and sales of securities of the issuer by the issuer are exempt from registration if all the conditions of the rule are met. The rule is only available to issuers of securities other than investment companies registered or required to register under the Investment Company Act of 1940 and is not available to affiliates of the issuer or other persons for the sale of the issuer's securities. Briefly, the conditions of the rule are as follows: 1. The securities shall not be offered or sold by any means of general advertising or general solicitation; (2) No commission or similar remuneration may be paid for solicitation of prospective buyers or in connection with sales of securities in reliance on the rule; (3) The aggregate sales price of all sales of securities of the issuer in reliance on the rule or otherwise without registration under the Act within the preceding twelve months shall not exceed \$100,000; 4. Immediately before and after any transaction in reliance on the rule, the issuer shall, after reasonable inquiry, have reasonable grounds to believe, and shall believe that the securities of the issuer are beneficially owned by 100 or fewer persons; 5. Securities acquired in a transaction effected in reliance on the rule are unregistered securities deemed to have the same status as if they were securities acquired in a transaction pursuant to Section 4(2) of the Act; and 6. During each calendar year, an issuer which sells securities in reliance on the rule must file a notice on Form 240.

Rule 144 has been amended to make it available for resales of securities acquired pursuant to Rule 240. The effective date of the adoption of Rule 240, Form 240 and the amendment to Rule 144 is March 15, 1975. (Rel. 33-5560)

#### NOTICE OF EXTENSION OF COMMENT PERIOD ON THE GUIDE TO BROKER-DEALER COMPLIANCE

The SEC has extended from January 31, 1975 until March 31, 1975, the period within which written comments may be submitted on the Guide to Broker-Dealer Compliance on the matters posed in Securities Exchange Act Release No. 11098 (November 13, 1974).

The Commission also announced that due to the large public response, additional copies of the Guide will be available from the Commission. Further announcements will be made when the Commission's supply of the Guide is exhausted and when copies are available from the Superintendent of Documents. Requests for copies of the Guide should be addressed to Daniel J. Piliero II, Assistant Director, Securities and Exchange Commission, 500 North Capital St., Washington, D.C. 20549. All such communications should refer to File No. 4-177 and will be available for public inspection. (Rel. 34-11202)

#### NOTICE OF PROPOSAL TO RESCIND UNIFORM SYSTEM OF ACCOUNTS FOR HOLDING COMPANIES AND TO REVISE RULE 26

The Commission has issued a proposal pursuant to the Public Utility Holding Company Act of 1935 (1) to rescind the Uniform System of Accounts for Public Utility Holding Companies and (2) to replace the present Rule 26 under the Act, which prescribed the System of Accounts, with a revised Rule 26. The System of Accounts is applicable to all registered holding companies and to any subsidiary thereof, except operating subsidiaries, which itself has a public-utility or other subsidiary. Since adoption of the System of Accounts in 1936, the number of holding companies subject to the Act has been greatly reduced and the structure of the surviving holding company systems greatly simplified. Moreover, major and continuing changes in accounting principles have evolved over the years which, in some respects, depart from the principles embodied in the System of Accounts.

Concurrently with the proposed rescission of the System of Accounts, it is proposed to promulgate a revised Rule 26 which, among other things, would require that companies subject thereto shall (1) conform, as to form and content of financial statements, to the requirements of the Commission's Regulation S-X; (2) hereafter use the equity method of accounting for investments in subsidiaries; and (3) follow certain procedures as to retention and disposition of records.

Written views and comments as to the proposals are invited, to be submitted to the Secretary of the Commission on or before March 4, 1975, designating File No. S7-548. (Rel. 35-18782)

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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### SIDNEY BERTNER, WILLIAM KENNEDY AND JOSEPH WEINER BARRED

The Commission has barred Sidney Bertner, now of London, England, William Carey Kennedy, Jr., of Dallas, and Joseph Marvin Weiner, of Belle Harbor, New York, from association with any broker-dealer. Bertner, formerly a principal of a New York City broker-dealer firm, and Kennedy, who was a securities salesman for a Dallas firm, may apply to the Commission after respective two-year and 18-month periods for re-entry into the securities business in a non-supervisory position. Weiner was formerly a securities salesman for a broker-dealer in New York City.

The sanctions were based on findings that, during the period from about November 1969 to October 1970, respondents participated in a fraudulent and manipulative scheme involving the common stock of Devon International, Ltd. Bertner placed quotations for Devon in the pink sheets and purchased about 10,000 shares of the stock, under a guarantee against loss, from persons who had purchased the stock with the understanding that Bertner would repurchase it. Kennedy entered into arrangements under which he was guaranteed against loss and provided with cash and other inducements to sell about 30,000 shares of Devon stock to customers. He placed purchase orders for customers in the initial Devon offering although some of them had never agreed to buy the stock, and falsely represented to his employer that all of the customers had made purchases, causing the firm to disburse funds to the underwriter. Kennedy also prepared or caused to be prepared a letter which falsely valued certain restricted stock in a hedge fund's portfolio. The letter was sent to the accountants who were auditing the fund's books and records.

Weiner induced his customers to purchase Devon stock under an arrangement whereby, in return for his efforts, an offshore mutual fund purchased a large position in the secu-

rities of a company in which Weiner had an interest and in which certain of his customers held large positions. Weiner later dissuaded customers from selling their Devon holdings. In the offer and sale of Devon stock, Kennedy and Weiner made material misstatements and omissions concerning the arrangements set forth above, Devon's business, prospects, financial condition and earnings, the unusually high risk involved in an investment, and the present and prospective value of Devon stock.

The Commission's action against Bertner and Kennedy was based on offers of settlement in which, without admitting or denying the charges against them, they consented to the above findings and the indicated sanctions. Weiner failed to answer the charges against him and was deemed in default. (Rel. 34-11185)

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN PALISADE MINING AND MILLING CO.

Over-the-counter trading has been suspended in the securities of Palisade Mining and Milling Company, an Idaho corporation, of Spokane, Washington, for a ten-day period beginning on January 23 and terminating at midnight (EST) on February 1, 1975. The suspension was initiated because of the lack of current, adequate and accurate public information concerning the operations and financial condition of the company. The Commission has been advised that a large portion of the transfer agents' records of Palisade have been stolen. As a consequence of this loss, it is impossible to determine the number of shareholders, the number of shares outstanding, the identity of stockholders, or the validity of outstanding stock certificates. The stolen records have not been recovered. (Rel. 34-11204)

### SUSPENSION OF BIO-MEDICAL SCIENCE, INC. TERMINATED

The SEC announced the suspension of over-the-counter trading in the securities of Bio-Medical Sciences, Inc. (Bio-Medical), a New Jersey corporation with its principal office located in Fairfield, New Jersey will terminate at midnight (EST) on January 24, 1975.

Trading in Bio-Medical securities was originally suspended by the Commission on October 11, 1974 because of charges reported to the Commission which raised substantial questions regarding the current financial condition of the company.

On January 16, 1975, the Commission filed a complaint in the U.S. District Court for the Southern District of New York charging Bio-Medical, Berel Weinstein, the former chairman and president of Bio-Medical, and Sigmond L. Sagi, a director and senior vice president of Bio-Medical, with violations of the antifraud provisions of the securities laws and seeking to enjoin further violations of such provisions by the named defendants. Bio-Medical and Berel Weinstein have consented to an injunction enjoining them from violating federal antifraud statutes. (Rel. 34-11205)

### BURMAH OIL COMPANY LIMITED SUSPENSION TERMINATED

The SEC announced the suspension of over-the-counter trading in the securities of Burmah Oil Company Limited (Burmah) will terminate at 10:00 a.m. (EST) on January 24, 1975.

The British Government announced, among other things, that it was purchasing 20% of British Petroleum stock owned by Burmah for approximately \$420 million. This transaction, in conjunction with other announced transactions, clarifies Burmah's financial condition and therefore the continuation of the suspension is no longer necessary. (Rel. 34-11206)

### ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp., Industries International Inc., and Westgate California Corp. for the further ten-day period January 27 - February 5, inclusive.

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## COURT ENFORCEMENT ACTIONS

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### JOHN M. KING, OTHERS, INDICTED

The Denver Regional Office announced that John M. King, former chairman of the board of King Resources Company of Denver, Colorado (KRC) and Rowland Boucher, former president of KRC, were indicted on January 20 by a Federal Grand Jury in New York City on four counts of securities fraud, mail fraud, wire fraud and conspiracy in connection with the revaluation by The Fund of Funds Ltd. (FOF), an offshore mutual fund of its interest in Canadian Arctic oil and natural gas permits. FOF which is now in the hands of Government appointed liquidators, was incorporated in Ontario, Canada and has shareholders worldwide.

The indictment charged that King and Boucher had conspired to have FOF's 50% interest in 22.3 million net acres of oil and gas permits held by KRC for FOF revalued at the end of 1969 by negotiating sales of a portion of the acreage under the permits to Consolidated Oil and Gas Inc. of Denver, Colorado, John Mecom of Houston, Texas and others, without disclosing and, in fact, actually concealing the fact that King and Boucher had made guarantees and had arranged financing for the contracts. The indictment charged that FOF and their auditors, required bona fide arms length sales of a sufficient portion of the permits in order to revalue the total acreage. According to the indictment, the sales arranged by King and Boucher were not valid arms length transactions. As a result of the two sales, Fund of Funds wrote up the stated value of its Arctic investment by approximately \$100 million. (LR-6691)

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## HOLDING COMPANY ACT RELEASES

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### OHIO EDISON COMPANY

A supplemental order has been issued approving certain terms of the issue and sale of up to 400,000 shares of preferred stock by Ohio Edison Company, a registered holding company and an electric public utility company. (Rel. 35-18783 - Jan. 20)

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## SECURITIES ACT REGISTRATIONS

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### (S-7) IOWA PUBLIC SERVICE COMPANY

Orpheum Electric Bldg., Sioux City, Iowa 51102 - 700,000 shares of common stock, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005, at prices current at the time of sale. The company is in the electric and gas utility business. (File 2-52707 - Jan. 22)

### (S-7) DALLAS POWER & LIGHT COMPANY

1506 Commerce St., Dallas, Tex. 75201 - \$50 million of first mortgage bonds, Series due 2005, to be offered for sale by competitive bidding. The company is in the electric utility business. (File 2-52708 - Jan. 22)

### (S-7) HOUSTON LIGHTING & POWER COMPANY

611 Walker Ave., Houston, Tex. 77002 - \$125 million of first mortgage bonds, due 2005, to be offered for sale at competitive bidding. The company generates, transmits, distributes and sells electric energy. (File 2-52709 - Jan. 22)

### REGISTRATIONS EFFECTIVE

Jan. 23: TDP & L Investment Account "B", Inc., 2-49705.

## 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 |
|--|-----------|-------|
| INMONT CORP                              | 4,7,8,14  | 12/74 |
| INSTITUTIONAL INVESTORS TRUST            | 13,14     | 12/74 |
| INSTRUMENT SYSTEMS CORP                  | 13,14     | 12/74 |
| INSYTE CORP                              | 3,14      | 12/74 |
| INTERNATIONAL HARVESTER CO               | 13,14     | 12/74 |
| INTERNATIONAL INDUSTRIES INC             | 6,13      | 12/74 |
| INTERPUBLIC GROUP OF COMPANIES INC       | 13        | 12/74 |
| INTERSTATE BRANDS CORP                   | 13        | 12/74 |
| INVENT INC                               | 2         | 12/74 |
| INVESTORS DIVERSIFIED SERVICES INC       | 13        | 12/74 |
| IOWA ELECTRIC LIGHT & POWER CO           | 7,14      | 12/74 |
| IOWA POWER & LIGHT CO                    | 11        | 12/74 |
| IOWA STEEL MILL INC                      | 11,14     | 12/74 |
| IPS COMPUTER MARKETING CORP              | 11,14     | 12/74 |
| IRE REAL ESTATE PARTNERS LTD SERIES 3    | 13,14     | 12/74 |
| IRELANDS RESTAURANTS INC                 | 10,13,14  | 12/74 |
| ITE IMPERIAL CORP                        | 13        | 12/74 |
| ITEL INVESTORS GROUP I                   | 2,7,14    | 12/74 |
| IU INTERNATIONAL CORP                    | 8,14      | 12/74 |
| IVAC CORP                                | 3         | 12/74 |
| JEFFERSON BANCORP INC                    | 10,14     | 12/74 |
| JERSEY CENTRAL POWER & LIGHT CO          | 7,13,14   | 12/74 |
| JEWELCOR INC                             | 3,14      | 12/74 |
| JONI BLAIR OF CALIFORNIA INC             | 8,13      | 12/74 |
| JOSEPHSON MARVIN ASSOCIATES INC          | 2,7,8,14  | 12/74 |
| KAISER INDUSTRIES CORP                   | 10,13,14  | 12/74 |
| KANE MILLER CORP                         | 3         | 12/74 |
| KATY INDUSTRIES INC                      | 13        | 12/74 |
| KAYSER ROTH CORP                         | 14        | 01/75 |
| KENTUCKY UTILITIES CO                    | 3,14      | 12/74 |
| KERR MCGEE CORP                          | 3         | 12/74 |
| KEYSTONE CENTERS INC                     | 8         | 12/74 |
| KEYSTONE CUSTODIAN FUNDS INC             | 13        | 12/74 |
| KIDDE WALTER & CO INC                    | 3,14      | 12/74 |
| KING RADIO CORP                          | 13,14     | 12/74 |
| KIRK CORP                                | 14        | 12/74 |
| KURACORP INDUSTRIES INC                  | 8,10      | 12/74 |
| KUSTOM ELECTRONICS INC                   | 3,13      | 12/74 |
| LAIGLON APPAREL INC                      | 7,11,14   | 12/74 |
| LANCER GRAPHIC INDUSTRIES INC            | 11,14     | 12/74 |
| LANDMARK BANKING CORP OF FLORIDA         | 9,13      | 12/74 |
| LEEDS SHOES INC                          | 3,7,8,14  | 11/74 |
| LEHIGH COAL & NAVIGATION CO              | 6,13      | 12/74 |
| LILLY ELI & CO                           | 7         | 12/74 |
| LIN BROADCASTING CORP                    | 7         | 12/74 |
| LINCOLN AMERICAN CORP                    | 3         | 12/74 |
| LITCO CORP OF NEW YORK                   | 3,13      | 12/74 |
| LITTON INDUSTRIES INC                    | 7,8,11,14 | 12/74 |
| LOCKHEED AIRCRAFT CORP                   | 8,13      | 12/74 |
| LOEWS THEATRES INC                       | 13        | 12/74 |
| LOGISTICS INDUSTRIES CORP                | 4,7,14    | 12/74 |
| LORTOGS INC                              | 10,14     | 12/74 |
| LOUISIANA LAND & EXPLORATION CO          | 3,13,14   | 12/74 |
| LOUISIANA LAND OFFSHORE EXPLORATION CO I | 13,14     | 12/74 |

RECENT 8K FILINGS CONT.

|  |                  |       |
|--|------------------|-------|
| LOWELL GAS CO                            | 7,11,14          | 12/74 |
| LUKENS STEEL CO                          | 3                | 12/74 |
| LUMINALL PAINTS INC                      | 4,7,13,14        | 12/74 |
| MACY R H & CO INC                        | 14               | 12/74 |
| MAGNETIC HEAD CORP                       | 12,14            | 12/74 |
| MAGNETIC METALS CO                       | 7,8,14           | 12/74 |
| MALLORY RANDALL CORP                     | 13               | 12/74 |
| MANAGEMENT ASSISTANCE INC                | 13,14            | 12/74 |
| MARATHON MANUFACTURING CO                | 7,8              | 12/74 |
| MARITIME FRUIT CARRIERS CO LTD           | 2,14             | 12/74 |
| MARSHALL INDUSTRIES                      | 14               | 12/74 |
| MASONITE CORP                            | 7,11             | 11/74 |
| MASSACHUSETTS ELECTRIC CO                | 3                | 12/74 |
| MATTEL INC                               | 13               | 12/74 |
| MCA INC                                  | 8                | 12/74 |
| MCCULLOCH OIL CORP                       | 13,14            | 12/74 |
| MCDOWELL ENTERPRISES INC                 | 13               | 12/74 |
| MCGRAW HILL INC                          | 3,14             | 12/74 |
| MCINTOSH CORP                            | 10               | 12/74 |
| MCNEIL PACIFIC INVESTORS FUND 1972       | 3,12,14          | 12/74 |
| MCNEIL REAL ESTATE FUND FOUR LTD         | 7,12,13,14       | 12/74 |
| MEAD CORP                                | 3,7,8,14         | 12/74 |
| MEDICAL DEVELOPMENT CORP                 | 2                | 12/74 |
| MEDTRONIC INC                            | 7                | 12/74 |
| MERCANTILE BANKSHARES CORP               | 10,14            | 12/74 |
| MERRILL LYNCH & CO INC                   | 3                | 12/74 |
| METROMEDIA INC                           | 8,13             | 12/74 |
| MGF OIL CORP                             | 2,14             | 12/74 |
| MGIC MORTGAGE CORP                       | 13,14            | 12/74 |
| MICHIGAN AVENUE FINANCIAL GROUP INC      | 10               | 12/74 |
| MICROWAVE POWER DEVICES INC              | 11               | 12/74 |
| MIDWEST MANAGEMENT CORP                  | 2,13             | 12/74 |
| MISSISSIPPI RIVER CORP                   | 3,7,14           | 12/74 |
| MISSOURI UTILITIES CO                    | 1                | 12/74 |
| MODULE SYSTEMS & DEVELOPMENT CORP        | 3                | 12/74 |
| MONARCH CEMENT CO                        | 7,14             | 12/74 |
| MONFORT OF COLORADO INC                  | 2,4,14           | 12/74 |
| MONTANA POWER CO                         | 7                | 12/74 |
| MONTEREY LIFE SYSTEMS INC                | 11,14            | 12/74 |
| MOR FLO INDUSTRIES INC                   | 7,8,14           | 12/74 |
| MORTGAGE INVESTORS OF WASHINGTON         | 13,14            | 12/74 |
| MRI PROPERTIES INC                       | 7,14             | 12/74 |
| MULTICOM CORP                            | 7                | 12/74 |
| MURPHY OIL CORP                          | 13               | 12/74 |
| NARRAGANSETT ELECTRIC CO                 | 3                | 12/74 |
| NATIONAL CITY LINES INC                  | 10               | 12/74 |
| NATIONAL STUDENT MARKETING CORP          | 13               | 12/74 |
| NATURAL GAS PIPELINE CO OF AMERICA       | 13               | 12/74 |
| NCNB CORP                                | 10               | 12/74 |
| NEVADA POWER CO                          | 7,14             | 12/74 |
| NEW ENGLAND ELECTRIC SYSTEM              | 13               | 12/74 |
| NEW ENGLAND MERCHANTS CO INC             | 8,13             | 12/74 |
| NEW ENGLAND POWER CO                     | 3,13             | 12/74 |
| NEW IDRIA MINING & CHEMICAL CO           | 6,13             | 12/74 |
| NEW PLAN REALTY TRUST                    | 11               | 12/74 |
| NEW YORK STATE ELECTRIC & GAS CORP       | 7                | 12/74 |
| NEWBERRY J J CO                          | 10               | 12/74 |
| NEWMONT MINING CORP                      | 7                | 12/74 |
| NHA INC                                  | 13               | 12/74 |
| NJB PRIME INVESTORS                      | 6                | 12/74 |
| NN INVESTORS LIFE INSURANCE CO INC       | 13               | 12/74 |
| NORRIS INDUSTRIES INC                    | 7,14             | 12/74 |
| NORTEK INC                               | 2                | 12/74 |
| NORTH AMERICAN CAR CORP                  | 7,8,14           | 12/74 |
| NORTH AMERICAN MORTGAGE INVESTORS        | 8                | 12/74 |
| NORTH AMERICAN PUBLISHING CO             | 11,14            | 12/74 |
| NORTHERN HOLDING & DEVELOPMENT CO        | 1,2,7,9,11,12,14 | 12/74 |
| NORTHERN INDIANA PUBLIC SERVICE CO       | 3,14             | 12/74 |
| NORTHERN NATURAL GAS CO                  | 10,14            | 12/74 |
| NORTHERN STATES BANCORPORATION INC       | 7,10,14          | 12/74 |
| NORTHERN STATES MORTGAGE & REALTY INVEST | 6                | 12/74 |
| NORTHERN VIRGINIA BANKSHARES INC         | 2,13             | 12/74 |
| NORTHWEST CHEMCO INC                     | 3                | 12/74 |

RECENT 8K FILINGS CONT.

|                                      |                |       |
|--------------------------------------|----------------|-------|
| NORTHWEST INDUSTRIES INC             | 3,10           | 12/74 |
| OCEAN OIL & GAS CO                   | 7,13,14        | 12/74 |
| OIL DRI CORP OF AMERICA              | 11             | 12/74 |
| OMNI WAVE ELECTRONICS CORP           | 3,14           | 12/74 |
| OPTICAL COATING LABCRATORY INC       | 3              | 12/74 |
| OTTER TAIL POWER CO                  | 7,14           | 12/74 |
| PACIFIC POWER & LIGHT CO             | 11             | 12/74 |
| PALOMAK MORTGAGE INVESTORS           | 13             | 12/74 |
| PANHANDLE EASTERN PIPE LINE CO       | 14             | 12/74 |
| PARKWOOD HOMES INC                   | 12             | 12/74 |
| PATENT DEVELOPMENT CORP              | 13             | 11/74 |
| PATENTS INTERNATIONAL AFFILIATES LTD | 8              | 12/74 |
| PEERLESS INSURANCE CO                | 7,9,11         | 12/74 |
| PENN CENTRAL CO                      | 3              | 12/74 |
| PENNSTAR CO                          | 13             | 12/74 |
| PENTAIR INDUSTPIES INC               | 3              | 12/74 |
| PEOPLES GAS CO                       | 13             | 12/74 |
| PEOPLES GAS LIGHT & COKE CO          | 7,13,14        | 12/74 |
| PERFORMANCE SYSTEMS INC              | 3,13,14        | 12/74 |
| PET INC                              | 3              | 12/74 |
| PHILADELPHIA SUBURBAN CORP           | 4,14           | 12/74 |
| PHILLIPS PETROLEUM CO                | 3              | 12/74 |
| PIONEER TEXAS CORP                   | 7,9,13,14      | 12/74 |
| PLASTILINE INC                       | 1,13,14        | 12/74 |
| PLAYBOY ENTERPRISES INC              | 13             | 12/74 |
| POLLUTION CONTROL INDUSTRIES INC     | 1,2,7,11,13,14 | 12/74 |
| PORTLAND GENERAL ELECTRIC CO         | 7,14           | 12/74 |
| PPG INDUSTRIES INC                   | 7,14           | 12/74 |
| PREL CORP                            | 4,6,7,9,10,14  | 12/74 |
| PRELUDE CORP                         | 7,8,14         | 12/74 |
| PRESIDENTIAL REALTY CORP             | 7,10           | 12/74 |
| PROFESSIONAL GOLF CO                 | 9              | 12/74 |
| PROSHER CORP                         | 13             | 12/74 |
| PROVIDENT NATIONAL CORP              | 3,13           | 12/74 |
| PUBLIC SERVICE CO OF OKLAHOMA        | 3              | 12/74 |
| PUGET SOUND POWER & LIGHT CO         | 14             | 12/74 |
| PUNTA GORDA ISLES INC                | 13             | 12/74 |
| QUAKER CHEMICAL CORP                 | 10,14          | 12/74 |
| QUOTRON SYSTEMS INC                  | 1              | 12/74 |
| RAPOCA ENERGY CORP                   | 2,7,13,14      | 12/74 |
| RAVENS METAL PRODUCTS INC            | 12             | 12/74 |
| KAYMOND PRECISION INDUSTRIES INC     | 10             | 12/74 |
| RD PRODUCTS INC                      | 2,7,11,14      | 12/74 |
| RELIANCE ELECTRIC CO                 | 7,14           | 12/74 |
| RELIANCE INDUSTRIES INC              | 7              | 12/74 |
| REPUBLIC MOBILE HOMES CORP           | 12             | 12/74 |
| REPUBLIC MORTGAGE INVESTORS          | 3,8,14         | 12/74 |
| REPUBLIC NATIONAL LIFE INSURANCE CO  | 13,14          | 12/74 |
| REVERE RACING ASSOCIATION INC        | 9              | 12/74 |
| REX PLASTICS INC                     | 13             | 12/74 |
| REYNOLDS METALS CO                   | 13             | 12/74 |
| RICE FOOD MARKETS INC                | 4,7,8,14       | 12/74 |
| RICKEL H W & CO                      | 11             | 12/74 |
| ROBINO LADD CO                       | 13             | 12/74 |
| ROCHESTER INSTRUMENT SYSTEMS INC     | 7,13,14        | 12/74 |
| ROCKAWAY CORP                        | 13             | 12/74 |
| ROCOR INTERNATIONAL                  | 7              | 12/74 |
| ROGERS BROTHERS CO                   | 13,14          | 12/74 |
| ROPER CORP                           | 7,14           | 12/74 |
| ROYAL AMERICAN INDUSTRIES INC        | 7,14           | 12/74 |
| ROYAL CASTLE SYSTEM INC              | 13,14          | 12/74 |
| RUSSELL STOVER CANDIES INC           | 8              | 12/74 |
| RYDER SYSTEM INC                     | 2              | 12/74 |
| SALANT CORP                          | 13             | 12/74 |
| SAN DIEGO GAS & ELECTRIC CO          | 3,13           | 12/74 |
| SATURN AIRWAYS INC                   | 2,14           | 12/74 |
| SCANFAX SYSTEMS CORP                 | 3,8,13,14      | 12/74 |
| SCOTT PAPER CO                       | 10,14          | 12/74 |
| SCOTTISH INNS OF AMERICA INC         | 3,6,11,13      | 12/74 |
| SEATRAN LINES INC                    | 13             | 12/74 |
| SECO LIFE INSURANCE CO               | 1,2,4,8,11,14  | 12/74 |
| SECURITY NEW YORK STATE CORP         | 7,13,14        | 12/74 |
| SEISCOM DELTA INC                    | 3              | 12/74 |