

# sec news digest

Issue 75-129  
(SEC Docket, Vol. 7, No. 6 - July 15)

July 3, 1975  
SECURITIES & EXCHANGE COMMISSION

RECEIVED

## RULES AND RELATED MATTERS

NOTICE OF REQUEST FOR PUBLIC COMMENT ON RULES OF NATIONAL SECURITIES EXCHANGES WHICH LIMIT OR CONDITION THE ABILITY OF MEMBERS TO EFFECT TRANSACTIONS IN SECURITIES OTHERWISE THAN ON SUCH EXCHANGES

JUL 7 1975

LIBRARY.

In conjunction with its Congressionally mandated study, the Commission has determined to solicit the comments of interested persons as to those rules of national securities exchanges which are considered by commentators to limit or condition a member's ability to effect transactions otherwise than on such exchanges. Commentators are requested to give particular attention to whether such rules impose burdens on competition, and whether any such rule is necessary or appropriate in furtherance of the purposes of the Act.

Three copies of any written submission should be submitted to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, no later than July 31, 1975. Reference should be made to File No. S7-543. (Rel. 34-11521)

## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

TRIO SECURITIES, INC. REVOKED;  
MICHAELSON BARRED

The Commission has revoked the registration of Trio Securities, Inc. of Brooklyn, New York as a broker-dealer and barred its president Howard G. Michaelson from being associated with any broker or dealer. The Commission's order provides that Michaelson may apply to become reassociated with a broker or dealer in a non-supervisory capacity two years after the order if he shows that he will be properly supervised.

The sanctions were based on findings that between June 30 and September 30, 1972, Michaelson and Trio Securities defrauded their customers by converting to the firm's use customer accounts and funds received for securities purchases; accepting money from customers for the purchase of securities without executing the transactions; transacting business while insolvent and accepting orders for the purchase and sale of securities and effecting transactions in securities on behalf of customers when the firm was unable to complete the transactions promptly. Michaelson and Trio Securities were also found in the same period to have wilfully violated the financial responsibility and recordkeeping standards governing brokers and dealers. The sanctions were also based on the fact that the federal court in Brooklyn, New York had on October 3, 1972 permanently enjoined Michaelson & Trio Securities from future violations of various provisions of the Exchange Act and had appointed a trustee under the Securities Investor Protection Act for Trio Securities at a time when Michaelson was an officer and director of Trio.

Michaelson and Trio Securities consented to the findings recited in the order and to the sanctions without admitting or denying the allegations in the order for proceedings and solely to settle this matter. (Rel. 34-11491)

ROBIN GLEN BARON BARRED

The Commission has barred Robin Glen Baron, of New York City, from association with any broker, dealer, investment company or investment adviser. Baron was president and sole stockholder of Baron & Co., Inc., formerly a registered broker-dealer. The bar was based on findings that, in the period from about August 31 to November 22, 1971, Baron wilfully aided and abetted his firm's violations of antifraud provisions of the securities laws in connection with transactions in the unregistered securities of three companies. The firm made false and misleading statements about those companies' future potential and failed to disclose their controlling persons. The firm also accepted orders for the purchase and sale of securities when it was insolvent.

It was also found that Baron unlawfully sold unregistered securities of the three companies, that he aided and abetted his firm's failure to comply with net capital requirements, and that he had been permanently enjoined on two separate occasions by two different federal courts (one in New Jersey and one in New York) from violating various provisions of the securities laws. In the first of those cases, the court appointed a trustee for Baron's firm under the Securities Investor Protection Act when Baron was an officer of that firm.

Baron consented to the findings and to the sanction without admitting or denying the charges and solely to settle this matter. (Rel. 34-11494)

#### THOMAS J. HERBERT SUSPENDED

Thomas J. Herbert, a Denver, Colorado investment adviser, doing business as Pembroke Management Company, has been suspended from acting as such for 60 days. Herbert's suspension will begin at the opening of business on July 7, 1975. The Commission's action was based on its findings about Herbert's activities from 1965 to 1970 when he was president of Financial Programs, Inc. (Programs), a Denver-based mutual fund manager that acts as investment adviser to and principal underwriter for Financial Industrial Fund, Inc., Financial Industrial Income Fund, Inc., Financial Dynamics Fund, Inc. and Financial Venture Fund, Inc.

The Commission's order states that Herbert represented that these funds' investments would be managed properly and that the degree of supervision actually exercised by Programs and by Herbert was inadequate. Their supervisory inadequacies were found to have facilitated fraudulent activities involving the commitment of over \$21 million of the funds' assets to speculative, unseasoned, thinly traded over-the-counter securities.

According to the order, Herbert did not participate in this wrongdoing. Indeed, it says that he didn't even know about it. However, he did breach his duty to supervise reasonably with a view to preventing violations. And that breach violated the Exchange Act.

Herbert was also found to have wilfully aided and abetted certain violations of the securities statutes by Programs. These violations grew out of: (a) the improper pricing of the funds' shares engendered by the unrealistically high valuations assigned to their inventories of obscure over-the-counter securities; and (b) Programs's misconduct in causing the funds to keep excessive cash balances on deposit with a bank that considered those balances when it lent money to persons associated with Programs. Herbert was not one of the people who received such loans.

In deciding to accept Herbert's settlement offer the Commission took account of his undertaking to pay the injured funds \$15,000. Consideration was also given to certain mitigative factors urged by Herbert. Herbert neither admitted nor denied the charges against him. But he consented to the findings and the sanction. (Rel. 34-11496)

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## ORDERS FOR PUBLIC PROCEEDINGS

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#### CHURCH FINANCE, INC., OTHERS

Public administrative proceedings have been ordered against Church Finance, Inc. (Church), a securities broker-dealer with its offices in Jackson, Mississippi, Ralph H. Hester, Sr., its president, and Willie Buford Rives, its secretary-treasurer.

The proceedings are based upon allegations of the Commission's staff that Church and Rives and Hester violated the registration requirements of the securities laws and that Church violated and Rives and Hester aided violations of rules prohibiting arranging for the extension of credit on securities transactions and rules regarding financial reports. (Rel. 34-11522)

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## COURT ENFORCEMENT ACTIONS

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#### WILLIAM M. REESE, SR. SENTENCED

The Fort Worth Regional Office today announced that on June 13 Federal District Judge William M. Taylor, Jr., Dallas, Texas, sentenced William M. Reese, Sr., Dallas, to two years imprisonment and a \$1,000 fine. The Court suspended all but six months of the imprisonment, with the remaining 18 months to be served on probation. The Court had, on May 5, 1975, found Reese guilty to one count of a criminal information charging him with contempt of a previous injunction following his plea of nolo contendere. (SEC v. William M. Reese, Sr., N.D. Tex.). (LR-6956)

NEWS DIGEST, July 3, 1975

E & H OIL COMPANY, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that Federal District Judge Thomas Stagg at Shreveport, Louisiana, signed orders of permanent injunction by consent on June 23 against E & H Oil Company, Inc., and Huey P. Strother, both of Shreveport, Louisiana, and appointed George P. Moran of Shreveport as receiver for E & H Oil Company, Inc. On June 26, 1975, Judge Stagg signed an order of permanent injunction by consent against Thomas E. Hill of Blanchard, Louisiana. The Commission's complaint, filed June 23, 1975, alleged that E & H Oil Company, Inc., Strother, Hill, Grover F. Britt, and Robert R. Adley, Bossier City, Louisiana, violated the antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in Louisiana oil and gas leases issued by E & H Oil Company, Inc. Strother, Hill and E & H Oil Company, Inc. consented to the entry of the orders of permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. E & H Oil Company, Inc., et al., W.D. Louisiana). (LR-6957)

JOHN C. BARKSDALE ENJOINED

The Fort Worth Regional Office announced that on June 18 Federal District Judge Allen B. Hannay, Houston, Texas, issued an order of permanent injunction by consent against John C. Barksdale, Houston, enjoining him from violations of the antifraud provisions of the securities laws. The order required that Barksdale disgorge \$18,435 under a settlement agreement entered into between the parties. The Commission in its complaint alleged that Barksdale had sold common stock of Docutel Corporation based on material non-public information, in violation of the antifraud provisions of the securities laws. Barksdale consented to the permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Joseph P. Delorenzo, Jr., S.D. Tex.). (LR-6958)

ROWLAND R. WILSON ENJOINED

The Fort Worth Regional Office announced that on June 24 Federal District Judge Carl O. Bue, Jr., Houston, Texas, permanently enjoined Rowland R. Wilson, Houston, Texas, from violations of the registration and antifraud provisions of the securities laws in connection with the sale of investment contracts in the form of limited partnership or joint venture interests in real estate syndications issued by Abraxas Land Corporation. Wilson consented to the entry of the order of permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Abraxas Land Corporation, et al., S.D. Tex.). (LR-6959)

GAYLORD LANDAHL ENJOINED

The Chicago Regional Office announced that on June 25 the Honorable Prentice Marshall of the Federal Court in Chicago entered an order permanently enjoining Gaylord Landahl from violations of the antifraud provisions of the securities laws in the offer and sale of securities, namely limited partnership interests. The defendant consented to the above judgment without admitting or denying the allegations of the Commission's complaint. (SEC v. Partnership Management Associates, Inc., et al., N.D. Ill.). (LR-6962)

ARTHUR J. KRISCH ENJOINED

The Chicago Regional Office announced that on June 9 the Federal Court in Des Moines, Iowa, permanently enjoined Arthur J. Kirsch of Des Moines, from violating the registration and antifraud provisions of the securities laws. Kirsch, one of several defendants, consented to the entry of the order without admitting or denying the allegations. (SEC v. New Life Trust, Inc., et al., S.D. Iowa, Civil Action No. 73-146-1). (LR-6963)

COMMISSION SETTLES PROCEEDINGS CONCERNING  
STIRLING HOMEX; MERRILL LYNCH; PEAT, MARWICK,  
MITCHELL & CO.

The SEC announced the filing of a civil injunctive action in the U.S. District Court for the District of Columbia, the issuance of two opinions under Rule 2(e) of the Commission's Rules of Practice, and a Report of Investigation under Section 21(a) of the Securities Exchange Act of 1934, all arising out of the Commission's private investigation in the matter of Stirling Homex Corporation.

The Report outlines the background of Stirling Homex, details the composition and functions of its Board of Directors and comments on the role of Kheel and Castellucci as outside directors.

In addition, the Commission instituted administrative proceedings against a registered broker-dealer who is also a defendant in the Commission's injunctive action, in connection with certain other matters discussed below.

The Commission filed a civil injunctive action in U.S. District Court for the District of Columbia against Stirling Homex Corporation, David Stirling, Jr., former chairman of the board of directors of Stirling Homex, William G. Stirling, former president of Stirling Homex, Harold M. Yanowitch, former director, general counsel and executive vice-president of Stirling Homex, Edwin J. Schulz, former controller and vice-president of Stirling Homex, Charles W. Marshall, former director of Stirling Homex, and president of U.S. Shelter Corporation, a Stirling Homex subsidiary, Frank Csapo, former vice-president of Stirling Homex and Merrill Lynch, Pierce, Fenner & Smith Incorporated, a New York broker-dealer and Stirling Homex's former investment banker.

The Commission's complaint alleged that Stirling Homex, David Stirling, Jr., William Stirling, Yanowitch, Schulz, Csapo and Marshall, directly and indirectly, violated and aided and abetted violations of the antifraud provisions of the securities laws. The Commission's complaint also alleged that Stirling Homex, David Stirling, Jr., William Stirling, Yanowitch, Schulz and Marshall violated and aided and abetted violations of the periodic reporting provisions of the securities laws.

In particular, the complaint alleges that from 1970 through 1972 the financial statements of Stirling Homex were materially falsified by the fraudulent recording and reporting of fabricated or fictitious sales and the application of inappropriate accounting principles. As part of this fraudulent course of conduct designed to deceive the public materially false and misleading registration statements in 1970 and 1971 were filed with the Commission and disseminated to the public by Stirling Homex. Materially false and misleading press releases and letters to the shareholders were issued and materially false and misleading annual and periodic reports were filed with the Commission.

In addition, it was alleged that as a part of the fraudulent scheme in which some of the defendants participated, illegal political contributions were made, illegal electronic surveillance equipment was used, and corporate funds were used for the personal benefit of some of the management of Stirling Homex. Moreover, certain critical documents were allegedly created, pay-offs to Union officials were made and certain of the defendants made sales of securities of Stirling Homex while in the possession of material adverse non-public information.

Simultaneously with the filing of the complaint, David Stirling, William Stirling, Yanowitch, Schulz, Marshall and Csapo, without admitting or denying the allegations in the complaint consented to the entry of Judgments of Permanent Injunction enjoining them from violations of the reporting and antifraud provisions of the securities laws with respect to the securities of Stirling Homex or any other issuer. In addition to the injunction the Court ordered David Stirling, William Stirling, and Yanowitch not to be associated with any corporation whose securities are publicly held without prior Commission approval and to forebear from receiving any assets, properties, or monies of Stirling Homex in any distribution which they would be entitled to participate in as a security holder or creditor of Stirling Homex. Further, the Court ordered Schulz not to be associated with any corporation whose securities are publicly owned as a chief financial officer for two years without prior Commission approval. Additionally, Yanowitch, as part of his consent, undertook not to practice before the Commission as defined by Rule 2(e) of the Commission's Rules of Practice without prior approval of the Commission.

The Commission's complaint with respect to Merrill Lynch alleges it was involved directly and indirectly in the filing with the Commission and the dissemination to the public of the 1971 registration statement of Stirling Homex referred to above and in this regard it is alleged that Merrill Lynch knew or should have known of material facts which were not disclosed in the registration statement and that the inquiry made by Merrill Lynch with respect to the registration statement under the circumstances was inadequate. The Commission's complaint also contains allegations with respect to violations of the registration and antifraud provisions of the securities laws in the dissemination by Merrill Lynch to its customers of inaccurate or misleading research reports, wire flashes and opinions, earnings and price predictions and statements concerning Stirling Homex and its securities.

Simultaneously with the filing of the Commission's complaint, Merrill Lynch without admitting or denying the allegations in the complaint consented to the entry of a Judgment of Permanent Injunction enjoining Merrill Lynch from violations of the registration and antifraud provisions of the securities laws in connection with transactions in the securities of Stirling Homex. Further, Merrill Lynch was ordered to adopt within 60 days, implement and maintain policies and procedures relating to its underwriting, research and retailing activities which are reasonably calculated to

prevent the recurrence of the matters alleged in the Commission's complaint. Finally, the Court entered an order with respect to the Commission's request for ancillary relief in the form of disgorgement.

In connection with the settlement of the Stirling Homex matter, the Commission also announced the institution of an administrative proceeding against Merrill Lynch and the issuance of Findings, Opinion, and an Order. The administrative proceeding was ordered based on information obtained by the Commission staff concerning transactions by a registered representative of Merrill Lynch in a customer's account in short, intermediate and long term government securities, including Government National Mortgage Association when issued commitments which raised questions concerning the suitability of the transactions and whether they were properly recorded on Merrill Lynch's books and records and another instance involving the use of certain selling procedures by some branch offices of Merrill Lynch in connection with securities which were being offered by a company under the sponsorship of an affiliate of Merrill Lynch.

As part of the settlement of the administrative proceedings Merrill Lynch without admitting or denying the findings in the order, consented to the findings and issuance of an order by the Commission. In determining to accept its offer of settlement and imposing no formal sanction the Commission noted that Merrill Lynch has undertaken to adopt certain policies and procedures to prevent the recurrence of the conduct described in the Commission's order, the fact that Merrill Lynch has reached settlement with the customer involved in the government securities matter, and took into consideration Merrill Lynch's consent to the entry of a Judgment of Permanent Injunction in connection with the Stirling Homex matter pursuant to which it is required to adopt certain policies and procedures.

The Commission also announced that a settlement has been reached with Peat, Marwick, Mitchell & Company disposing of, among other things, an administrative proceeding growing in part out of the Commission's investigation of Stirling Homex. (See next Item)

The Commission simultaneously instituted administrative proceedings against Harris, Kerr, Forster and Company (HKF), a partnership engaged in the practice of accounting and issued an Order and Opinion which addresses certain audit questions involving HKF's 1970 audit of Stirling Homex. HKF has submitted an offer of settlement for the purpose of disposing of issues raised under the proceeding without admitting or denying the allegations in the Opinion. (LR-6960)

#### PEAT, MARWICK CONSENTS TO INJUNCTIONS IN FOUR ACTIONS

The SEC announced that an overall settlement has been reached with Peat, Marwick, Mitchell & Co. disposing of the pending controversies between the Commission and PMM. In approving the settlement, the Commission noted that the controversies related to audit engagements for five clients out of the large number of audit engagements conducted by PMM over the years in question going back to 1968 and that, based upon information submitted by PMM and otherwise known to the Commission, PMM's overall audit practice appears to the Commission to be conducted in a competent and professional manner.

The controversies which are the subject of the settlement are four injunctive actions brought by the Commission against PMM and others relating to National Student Marketing Corporation, Talley Industries, Inc., The Penn Central Company, and Republic National Life Insurance Company, as well as an administrative proceeding growing out of the Commission's investigation relating to Stirling-Homex Corporation which investigation resulted in the filing of an injunctive action and other proceedings against other persons and entities. See Litigation Release No. 6960. The accounting and auditing questions involved in these controversies are discussed in Accounting Series Release No. 173.

PMM entered into the settlement without admitting or denying the contentions of the Commission in these controversies. The settlement provides for the following:

PMM has consented to the entry of decrees in the above injunctive actions enjoining violations of specified provisions of the securities laws in connection with the companies involved and providing for the adoption of certain procedures.

For a period of six months beginning May 1, 1975, PMM has not and will not accept audit engagements for new clients (with certain specified exceptions) whose financial statements are expected to be filed with the Commission. This six-month restriction does not affect in any way PMM's ability to service its existing clients nor does it affect other aspects of PMM's practice such as tax and management consulting.

PMM has already adopted a number of procedures and has agreed to adopt certain additional procedures in its audit practice. In addition, PMM has agreed to a comprehensive examination, including two annual reviews, of its SEC audit practice by distinguished professionals, which is similar to the "peer review" program of the American Institute of Certified Public Accountants for review of multi-office accounting firms, for which, the Commission notes, PMM has previously volunteered. (LR-6961)

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## HOLDING COMPANY ACT RELEASES

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### GEORGIA POWER COMPANY

An order has been issued approving a proposal of Georgia Power Company, a subsidiary of The Southern Company, to sell certain transmission facilities to the Oglethorpe Electric Membership Corporation for an aggregate sales price of approximately \$81.6 million. The net proceeds of the sale will be applied to the payment of short-term indebtedness incurred to finance Georgia's construction program. (Rel. 35-19071 - July 1)

### EASTERN UTILITIES ASSOCIATES

An order has been issued releasing jurisdiction over the terms and conditions of the sale of common stock by Eastern Utilities Associates, a registered holding company, under a negotiated offering. (Rel. 35-19072 - July 1)

### KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company (Kentucky), subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through July 31, 1975, in an aggregate principal amount not to exceed \$10 million outstanding at any one time. (Rel. 35-19073 - July 1)

### OHIO POWER COMPANY

A notice has been issued giving interested persons until July 24 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., to amend its Amended Articles of Incorporation. (Rel. 35-19074 - July 1)

### JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$35 million of first mortgage bonds at competitive bidding. (Rel. 35-19075 - July 1)

### MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until July 25 to request a hearing on a proposal of Massachusetts Electric Company (Mass Electric), subsidiary of New England Electric System, to increase the maximum amount of unsecured short-term indebtedness that it is authorized to incur for five years from 10% to 20% of total capitalization. In connection therewith, an order has also been issued authorizing Mass Electric to solicit the proxies of cumulative preferred stockholders. (Rel. 35-19076 - July 2)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Equity Funding Corp., and (b) over-the-counter trading in the securities of Industries International, Inc. for the further ten-day period July 6 - 15, inclusive.

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## SECURITIES ACT REGISTRATIONS

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### (S-1) GAMBLE-SKOGMO, INC.

5100 Gamble Dr., Minneapolis, Minn. 55416 - \$50 million of subordinated income capital notes, due 2005, to be offered for sale through members of the NASD. Gamble-Skogmo is primarily engaged in the retail and wholesale merchandising business. (File 2-54067-June 30)

(S-1) IONICS, INCORPORATED

65 Grove St., Watertown, Mass. 02172 - 174,775 shares of common stock, (1) 99,925 shares to be offered for sale by the company to satisfy options granted but not exercised under a qualified and a non-qualified employee stock option plan, (2) 46,000 shares which may be issued upon exercise of options which may hereafter be granted to employees under a second qualified and the aforesaid non-qualified employee stock option plans, and (3) 28,850 shares which have been heretofore purchased by employees on exercise of stock options. The registration statement is intended to cover not only sales to employees on exercise of the aforesaid options but also resales to the public by those shareholders who might be deemed to be underwriters. Ionics designs, manufactures and sells three groups of products: membrane cells and other separation products; energy-related products; and instruments. (File 2-54063 - June 27)

(S-1) VANDERBILT ENERGY CORPORATION

Suite 660 Westland National Bank Bldg., Denver, Colo. 80215 - 1,205,646 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Vanderbilt Resources Corporation common stock at the rate of .227 shares for each Vanderbilt Resources Corporation share and all of the assets and properties, subject to all the liabilities, of certain oil and gas limited partnerships sponsored by Vanderbilt. Vanderbilt Energy Corporation, a Texas corporation with no substantial assets organized to consummate the proposed exchange. (File 2-54056 - June 27)

(S-14) EATON & HOWARD SPECIAL FUND, INC.

24 Federal St., Boston, Mass. 02110 - 84,459 shares of capital stock. It is proposed to offer these shares to the shareholders of Foundation Stock Fund, Inc. (Foundation) 100 North Jefferson Ave., St. Louis, Mo. in connection with an agreement and plan of reorganization under the terms of which the assets of Foundation will be acquired by Eaton & Howard Special Fund, Inc. (Special) in exchange for shares of Special, such exchange to be based on relative net asset values. Special is a diversified, open-end investment company seeking growth of capital through a diversified investment in securities which appear to have the potential for substantial capital appreciation. (File 2-54071 - June 27)

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## RECENT 8K FILINGS

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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
ALCAN ALUMINIUM LTD	7	05/75
ALDRICH CHEMICAL CO INC	10,14	05/75
AMERICAN TELEPHONE & TELEGRAPH CO	8	05/75
CAPITAL PLANNING RESOURCES	2,14	05/75
CAPITOL HILL ASSOCIATES INC	13,14	05/75
COQUINA 74 EXPLORATION PROGRAM	7	05/75
DATUM INC	2,7	04/75
EDWARDS A G & SONS INC	14	03/75
GALVESTON HOUSTON CO	7,11,14	05/75
HEITMAN MORTGAGE INVESTORS	2,3,4,7,14	05/75
MCNEIL REAL ESTATE FUND FOUR LTD	2,14	05/75
NATIONAL MEDICAL CARE INC	4,11,14	05/75
SCOTT & FETZER CO	NO ITEMS	05/75
SUNDSTRAND CORP	11,14	04/75
TOPSYS INTERNATIONAL INC	10	03/75

RECENT BK FILINGS CONT.

AMERICAN MOBILE POWER CORP	13	12/74
ANDERSON STOKES INC	13,14	05/75
ARNOLD CONSTABLE CORP	3,13	05/75
AUTOMATED BUILDING COMPONENTS INC	11	06/75
BEATRICE NATIONAL CORP	7	06/75
CONTINENTAL ILLINOIS REALTY	7,14	06/75
CURTIS HELENE INDUSTRIES INC	11,14	06/75
DANNIES MOBILE HOMES INC	2,3,11,13	03/75
DINERS CLUB INC	6	06/75
DRIVER HARRIS CO	11	06/75
ELECTRO DENT INC	13,14	05/75
FIRST MORTGAGE INVESTORS	6	05/75
FLORIDA EAST COAST RAILWAY CO	11,12,14	05/75
GAZ METROPOLITAIN INC	7,14	05/75
GORIN STORES INC	11	04/75
HEUBLEIN INC	3	05/75
HORN & HARDART CO	3,11	05/75
INTERNATIONAL FLAVORS & FRAGRANCES INC	11,14	06/75
KROGER CO	3	05/75
KULICKE & SOFFA INDUSTRIES INC	10	05/75
LIFE SCIENCES INC	10	05/75
PFIZER INC	11,14	04/75
PROCESS PLANTS CORP	6,13	05/75
SATURN AIRWAYS INC	2	05/75
SECURITY LAND & DEVELOPMENT CORP	2,3	06/75
SILVEY CORP	13,14	05/75
SILVEY CORP	2,14	06/75
SOLIDYNE INC	7	05/75
SOUTHERN CONTAINER CORP	13	05/75
SUN FRUIT LTD	6,13	03/75
SUN FRUIT LTD	2,3,6,10,14	04/75
TELEFILE COMPUTER PRODUCTS INC	11	05/75
UNITED STATES REDUCTION CO	3	03/75
ZENITH AMERICAN CORP	6	04/75
ZENITH AMERICAN CORP	2	05/75

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.