

sec news digest

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September 19, 1975

COMMISSION ANNOUNCEMENTS

LETTER ON RESEARCH COSTS UNDER §28(e)
SENT TO SENATOR WILLIAMS

The Commission has authorized publication of the following letter recently sent to Senator Harrison A. Williams, Jr., Chairman, Subcommittee on Securities, in response to his inquiry concerning "staff guidelines" for required disclosure by investment companies as to their brokerage commission policies and practices:

September 12, 1975

Honorable Harrison A. Williams, Jr.
Chairman, Subcommittee on Securities
Committee on Banking, Housing and
Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Senator Williams:

This is in response to your letter of July 22, 1975, in which you expressed your concern about "staff guidelines" for required disclosure by investment companies as to their brokerage commission policies and practices.

You have questioned whether requiring an investment company to indicate whether the availability of brokerage research services is essential to the ability of the adviser to perform its duties in accordance with the advisory contract and its fiduciary obligations is consistent with Section 28(e) of the Securities Exchange Act of 1934. You have also questioned whether it is consistent with that Section to require advisers to distinguish between services purchased with brokerage commissions and those furnished at the adviser's expense under the advisory contract and to require disclosure of allocations of costs of services among advisory clients.

In the first instance, I believe it would be useful if I explained that the "guidelines" to which you refer are actually comments which were developed early in 1975 before Section 28(e) of the Securities Exchange Act of 1934 had been enacted and even before S.249 had passed the Senate. Thus, the third comment suggested the disclosure of any "prerequisite . . . such as passage of enabling legislation." The reference to enabling legislation was, of course, to the then pending S.249.

The comments to which you refer have been reconsidered in light of the passage of Section 28(e), and substantially revised. The revised staff comment calls the investment company's attention to Section 28(e) and requests the company to describe its practices and policies with respect to payment of brokerage commissions on execution of portfolio transactions in light of the provisions of that Section. The revised comments will not request a company to indicate whether the availability of brokerage research services is "essential," to distinguish between services paid for with brokerage commissions and those paid for by the adviser, or to disclose allocations of costs among clients.

However, notwithstanding the fact that the comments you have questioned have been revised, I believe it would also be helpful to explain the background and reasons for the comments as previously given to dispel any misunderstanding which may exist. First, there was no intention on the part of the Commission or the staff to undermine the objectives of the Congress in enacting Section 28(e). I can understand, however, that certain language used in the comments such as "essential" may have unintentionally conveyed the wrong impression.

As you know, under the Securities Act of 1933, prospectuses of investment companies (as well as prospectuses of other issuers) are required to state all material facts, and investment companies have for many years included in their prospectuses disclosures with respect to their brokerage practices. Those disclosures give investors information about services provided by investment companies and their costs of operation, of which brokerage is a material part.

Because of the adoption by the Commission of Rule 19b-3 prohibiting, effective May 1, 1975, exchanges from fixing commissions to be charged to non-members, it appeared early this year that the disclosures which had customarily been made by investment companies in the context of a minimum commission rate environment might no longer be appropriate or responsive to actual methods of doing business. As you know, investment companies (and any other issuers engaged in a continuous offering) are required to update their prospectuses by post-effective amendments which the Commission declares effective. Many investment companies are on a calendar year for financial reporting purposes and, accordingly, their updated prospectuses are required to be effective by the end of April each year. The Spring is also the customary time for annual meetings, and the proxy statements sent out in advance of such meetings have customarily made disclosures with respect to brokerage practices. Of course, that meant that disclosure statements had to be prepared in anticipation not only of what might happen to business practices after May 1, 1975, but also on alternative assumptions as to whether or not S.249 would be enacted.

The Commission prescribes general requirements for prospectuses and proxy statements but not their exact content or the wording of particular disclosures. The staff does, however, make an effort to provide an even-handed procedure for exploring with a number of issuers potential disclosure problems common to all of them. Comments, such as those which are the subject of your letter, assist the various members of the Commission's staff who review the disclosure documents in asking similar questions of each issuer.

The fact that the staff makes particular comments does not, however, impose uniformity in industry disclosure or practice. In that connection, the Commission and its staff recognize that particular comments may be applicable in different degrees to different issuers depending on individual fact situations. No specific disclosure language and, certainly, no substantive changes in investment company policies or practices have been required in response to the comments involved here. In fact, in response to the comments many companies closely followed the language of Section 28(e) before it was enacted.

While Section 28(e)(2) authorizes the bank regulatory agencies and the Commission to adopt rules prescribing the specific manner and time of disclosure of policies and practices with respect to commissions to be paid for effecting securities transactions, we do not believe that it eliminates or detracts from the obligation of investment companies to make material disclosures in their prospectuses and proxy statements as required under other provisions of federal securities laws. On the other hand, that Section does make clear the extent of the Commission's authority for other entities, such as investment advisers who do not currently file regular disclosure documents with the Commission. Section 28(e), of course, specifically states that it is not to be construed to impair or limit the power of the Commission under any other provision of the Act or otherwise.

As noted above, neither the original comments nor the revised comments contemplate uniform responses from all affected issuers. Therefore, the Commission does not believe that the comments "prescribe" disclosures, in the sense of new Section 28(e)(2) of the Act. Before prescribing any specific disclosures pursuant to the authority of Section 28(e), the Commission hopes to obtain additional practical experience with unfixed

commission rates. In my judgment, the Commission should consider the disclosure obtained in response to the revised staff comments and developments in investment company practices in an environment of competitive commissions, before proposing, in accordance with the requirements of the Administrative Procedure Act, detailed disclosure rules. Any such rules, if and when adopted, would be binding on investment companies.

Finally, I want to touch on one other aspect of your concern with the staff comments. Some persons apparently believe that particular disclosures with respect to "paying up" will adversely affect accomplishment of the purposes of Section 28(e). The Senate Report on S.249 recognized that disclosure standards would evolve in light of the "public interest and the protection of investors"; on the other hand, the determination whether a service is covered by Section 28(e)(3) turns on whether it provides "lawful and appropriate assistance to the money manager."^{1/}

The difference between those standards points up that disclosure of particular arrangements is a separate and distinct question from their legality. Where material information is involved, it should be disclosed to investors. Disclosure documents with few exceptions describe details, including financial details, of legal and appropriate arrangements. The investor is then in a position to draw his own conclusions as to the financial merits of a particular investment.

We do not believe it is in any way a restrictive construction of Section 28(e) for the Commission to continue to apply its normal disclosure policies under the federal securities laws. Of course, new circumstances require new adaptations of general principles. We fully expect that revised staff comments which call the investment company's attention to Section 28(e) and request the company to describe its practices and policies with respect to payment of brokerage commissions on execution of securities transactions may well require further review and reappraisal in light of experience.

I appreciate the opportunity to give you background information concerning the original development of the comments and to give you my views on your concerns. I can assure you that the Commission continues to support the purposes of Section 28(e).

Sincerely,


Ray Garrett, Jr.
Chairman

^{1/} Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S.249, S. Rep. No. 75, 94th Cong., 1st Sess. 70-71 (1975).

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES TDA INDUSTRIES, INC., OTHERS

The New York Regional Office announced the filing of a complaint on September 16 in the U.S. District Court for the Southern District of New York charging TDA Industries, Inc., Westcalind Corp., Douglas P. Fields, Frederick M. Friedman, Peter S. Davis and Eric Berge with violations of the reporting and proxy provisions of the securities laws. In addition, the aforesaid individual defendants and Alan E. Sandberg were charged with violations of the antifraud provisions of the securities laws. Further, the complaint charges Fields, Friedman and Davis with violations of the registration provisions of the securities laws, and charges Fields and Friedman with violations of the changes in beneficial ownership provisions of the securities laws.

The complaint alleges that sham finder's fees of \$50,000 and \$100,000 paid by Westcalind in 1971 and by TDA in 1973, respectively, in connection with certain acquisitions by these companies, were paid to a nominee of the defendants, and thereafter, most of the fees were kicked back to certain of the defendants.

The complaint further alleges that in 1971, Fields, Friedman, and Davis purchased, through their nominee, a large block of TDA stock at a price substantially below the prevailing market and, immediately thereafter, sold these shares through broker-dealers for a profit exceeding \$400,000, of which \$284,375 was to be remitted to Fields, Friedman, and Davis and the balance to be equally divided among certain other persons associated with the nominee.

In addition to seeking to enjoin further violations of the above provisions by the defendants, the complaint also seeks (1) a receiver for TDA and Westcalind, (2) the removal of Fields, Friedman, and Berge as officers and directors of TDA and Westcalind, (3) an order prohibiting Fields and Friedman from voting those shares of TDA and Westcalind that they own or over which they exercise control, and (4) an order directing Fields, Friedman, Davis, and Sandberg to disgorge all sums of money or other property which the court finds to have been improperly received by them or by those acting in concert or participation with them. (SEC v. TDA Industries, Inc., et al.). (LR-7088)

TWO FOUND GUILTY IN SHAMROCK FUND CASE

The Los Angeles Regional Office announced the return of guilty verdicts by a jury in the U.S. District Court at Los Angeles at the conclusion of a three week trial of John Coughlan, Sr. of Beverly Hills and Hunter Brooks Brashier of Woodland Hills, California who were two of the three defendants named in an indictment that arose out of the fraudulent activities of the Shamrock Fund in late 1971. This indictment was one of four indictments that had been handed down by a federal grand jury in May 1975, against seven other persons, all of whom were alleged to have defrauded the Shamrock Fund, a mutual fund located in Westlake Village, California.

Defendant Brashier was convicted on three counts charging violations of the provisions of the Investment Company Act of 1940 that prohibit self-dealing by an affiliate of that investment company. Brashier was also convicted on one count of filing materially false income tax returns. Coughlan was convicted on three counts charging violations of the provisions of the Investment Company Act of 1940 that prohibit self-dealing by an affiliate of that investment company. In addition, both defendants, Brashier and Coughlan, were convicted of one count of conspiracy to violate the securities laws.

According to the evidence adduced at the trial, Brashier was a private consultant who sold \$122,000 worth of Advance Container Corporation stock to the Shamrock Fund in November, 1971. The evidence further showed that Coughlan, a security promoter was a close friend of the principals of the management company of the Shamrock Fund and introduced Brashier to those persons. The evidence went on to show that Brashier kicked back \$25,000 to Lincoln Management, the management company of the Fund in connection with Shamrock's purchase of \$122,000 worth of Advanced Container Corporation. The remaining defendant in this action, Richard Alden Rhoads, Shamrock's portfolio manager had earlier entered a guilty plea to one count of conspiracy and supplied testimony implicating Brashier and Coughlan.

The Honorable David W. Williams, U.S. District Judge, who tried the case ordered the defendants to appear for sentencing on October 20, 1975. (U.S. v. Robert Alden Rhoads, et al., C.D. CA Criminal Action No. 75-738). (LR-7089)

TRADING SUSPENSIONS

SYSTEMATIC TAX SUSPENSION TERMINATED

The Commission today announced the termination of the suspension in trading of the common stock of Systematic Tax, Inc. effective midnight (EDT) September 21, 1975. The Commission suspended trading in the securities of Systematic due to questions which had arisen relating to recent market activity in the company's stock as well as for the reason that the publicly available information concerning certain assets recently acquired by Systematic, and the circumstances surrounding the acquisition, appeared to be inadequate. In addition, questions arose with respect to the adequacy and accuracy of information submitted to the National Quotation Bureau, Inc. concerning Systematic. (See Rel.34-11566 and 11648) (Rel. 34-11665)

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) over-the-counter trading in the securities of Royal Properties Inc. for the further ten-day period September 20 - 29, inclusive; (b) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period September 21 - 30, inclusive.

INVESTMENT COMPANY ACT RELEASES

EQUITY PROGRESS FUND

A notice has been issued giving interested persons until October 13 to request a hearing on an application of Equity Progress Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8939 - Sept. 17)

LUTHERAN BROTHERHOOD FUNDS

A notice has been issued giving interested persons until October 14 to request a hearing on an application of Lutheran Brotherhood Fund, Inc., Lutheran Brotherhood Income Fund, Inc., Lutheran Brotherhood U.S. Government Securities Fund, Inc. (collectively referred to as Funds), each of which is a diversified, open-end, management investment company registered under the Investment Company Act of 1940 (Act), and Lutheran Brotherhood Securities Corp., principal underwriter for the Funds (collectively referred to with the Funds as applicants), for an order by the Commission which would exempt Applicants from the provisions of Section 22(d) of the Act and the rules and regulations thereunder to the extent necessary to permit the reduction of sales loads where certain proceeds of certain insurance products are used to purchase shares of the Funds under the described circumstances. (Rel. IC-8940 - Sept. 18)

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

An order has been issued on an application of American Variable Annuity Life Assurance Company, a Delaware stock life insurance company, and the AVA Qualified Income Fund and American Variable Annuity Fund (Funds) both registered open-end management investment companies, and SMA Equities, Inc., the principal underwriter for the Funds, exempting certain pricing practices in the sale of contracts from Section 27(a)(3) and Rule 27a-2 thereunder, and exempting all Applicants, except American Variable Annuity Fund, from the custodianship and trusteeship requirements of Section 27(c)(2). (Rel. IC-8941 - Sept. 18)

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

An order has been issued on an application of American Variable Annuity Life Assurance Company, a Delaware stock life insurance company, and the AVA Income Fund and American Variable Annuity Fund (Funds) both registered open-end management investment companies, and SMA Equities, Inc., the principal underwriter for the Funds, exempting certain pricing practices in the sale of contracts from Section 27(a)(3) and Rule 27a-2 thereunder, and exempting all Applicants, except American Variable Annuity Fund, from the custodianship and trusteeship requirements of Section 27(c)(2). (Rel. IC-8942 - Sept. 18)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until October 3 to request a hearing on applications of the Midwest Stock Exchange for unlisted trading privileges in the specified securities of the named companies: Household Finance Corporation, 10.40% debentures, 1B Series, due 1981; Indiana Bell Telephone Co., 10% debentures, due 2014; Indiana & Michigan Electric Co., 10-1/4% debentures, due 1982; Sears, Roebuck & Company, 7-3/4% debentures, due 1985; Sears Roebuck & Company, 6-3/8 sinking fund debentures, due 1993; Sears, Roebuck & Company, 8-5/8% debentures, due 1995; American Telephone & Telegraph Company, 8.80% debentures, due 2005; American Telephone & Telegraph Company, 8.65% debentures, due 2007; Clark Equipment Credit Corp., 10-1/4% debentures Series, due 1979; Commonwealth Edison Company, 8-3/4% mortgage debentures Series 30, due 2005; Commonwealth Edison Company, 9% mortgage debentures Series 28, due 1979; General Motors Corporation, 8-5/8% sinking fund debentures, due 2005; Standard Oil Company (Indiana) 9.20% sinking fund debentures, due 2004; Continental Illinois Corporation, 10% floating rate notes, due 1989; Ford Motor Company, 7.4% notes, due 1980; General Motors Corporation, 8.05% notes, due 1985; International Harvester Company, 9.15% notes, due 1982; Standard Oil Company (Indiana), 9.7% floating rate notes, due 1989; Northern Illinois Gas Company, 8-1/2% first mortgage bonds, due 1983. (Rel. 34-11666)

SECURITIES ACT REGISTRATIONS

(S-1) MEGO INTERNATIONAL, INC.

One Madison Square Plaza, New YORK, N. Y. 10010 - 90,000 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. Of these shares, 45,000 were issued in connection with acquisitions made by the company and 45,000 shares are issuable upon exercise of warrants sold to Allen & Co. Inc. and Zuckerman, Smith & Co., the underwriters of the company's initial public offering. The company primarily manufactures and sales toys, including articulated doll figures. Concurrently, the company filed for the registration of 115,250 shares which may be offered for sale by selling stockholders from time to time at prices current at the time of sale by persons exercising employees' qualified stock options. (File 2-54606 - Sept. 16)

(S-5) MASSACHUSETTS CASH MANAGEMENT TRUST

200 Berkeley St., Boston, Mass. 02116 - 10 million shares of beneficial interest to be offered for sale without sales charge at their constant net asset value of \$1.00 per share. The Trust is a "no-load" open-end investment company. (File 2-54607 - Sept. 17)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS

Series 9 - Monthly Check Plan, 300 West Washington St., Chicago, Ill. 60606 - \$5 million of units to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Van Kampen, Wauterlek & Brown, Inc. as sponsor and Bradford Trust Company, as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-54609 - Sept. 18)

(S-1) NATIONAL MEDICAL CARE, INC.

77 Pond Ave., Brookline, Mass. 02146 - 862,000 shares of common stock, of which 400,000 are to be offered for sale by the company and 462,000 by certain stockholders. The offering is to be made through underwriters headed by Donaldson, Lufkin & Jenrette Securities Corp., 140 Broadway, New York, N. Y. 10005. The company operates special-purpose medical centers (primarily artificial kidney treatment centers) and sells specialized medical products for dialysis treatments. (File 2-54610 - Sept. 17)

(S-7) ATLANTIC CITY ELECTRIC COMPANY

1600 Pacific Ave., Atlantic City, N. J. 08404 - 200,000 shares of common stock, to be offered under the company's Dividend Reinvestment and Stock Purchase Plan. The company generates, transmits, distributes and sells electric energy. (File 2-54612 - Sept. 17)

REGISTRATIONS EFFECTIVE

Sept. 16: Ashland Oil Inc., 2-54523; Beverage Management Inc., 2-54539; The Brooklyn Union Gas Co., 2-54408; Gulf & Western Industries, Inc., 2-54293; Juniper Petroleum Corp., 2-54014; The Kansai Electric Power Co. Inc., 2-54210; Kellogg Co., 2-54488; Levitt Industries Inc., 2-54466; Madison Gas & Electric Co., 2-54461; Pennsylvania Insured Municipal Bond Trust First Series, 2-54323; Tampa Electric Co., 2-54478; Welded Tub Company of America, 2-54257.

Sept. 17: Ameribanc Inc., 2-53900; Bankers Trust New York Corp., 2-54491; First Community Bancorporation, 2-54046; Mitsui & Co., Inc., 2-54386; The Mountain States Telephone and Telegraph Co., 2-54456; Philadelphia Electric Co., 2-54493; Puget Sound Power & Light Co., 2-54465; Servo Corp. of America, 2-53743; Stearns Manufacturing Co., 2-54477; Tucson Gas & Electric Co., 2-54487; Washington Natural Gas Co., 2-54407.

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

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
INTERMARK INC	11,14	08/75
INTERSTATE POWER CO	7,14	08/75
INVESTORS FUNDING CORP OF NEW YORK	3,13,14	07/75
INVESTORS FUNDING CORP OF NEW YORK	13,14	08/75
IOWA ELECTRIC LIGHT & POWER CO	7,14	08/75
ITT CONTINENTAL BAKING CO	3	08/75
JOHNS MANVILLE CORP	3,7,13	08/75
KANSAS CITY POWER & LIGHT CO	7	08/75
KENTUCKY JOCKEY CLUB INC	13	08/75
KERR MCGEE CORP	3	08/75
KIRSCH CO	13	08/75
KOLLMORGEN CORP	13,14	07/75
KROY INDUSTRIES INC	4,7,14	08/75
LAMAUR INC	11	04/75
LARSON INDUSTRIES INC	2,3,6,14	06/75
LAWN A MAT CHEMICAL & EQUIPMENT CORP	13	08/75
LEISURE LIVING COMMUNITIES INC	2,14	08/75
LEVINGSTON SHIPBUILDING CO	7,8,13	08/75
LOCAL FINANCE CORP	7,8	08/75
LOGICON INC	11	08/75
LOUISIANA LAND & EXPLORATION CO INC	13,14	08/75
LTV CORP	14	08/75
MAJOR OIL CORP	13	08/75
MARK FOUR HOMES INC	13	08/75
MAY PETROLEUM INC	12,14	08/75
MCDOWELL ENTERPRISES INC	13	08/75
MEDIA GENERAL INC	7	08/75
MEDIA HORIZONS INC	12,14	08/75
MEGO INTERNATIONAL INC	11	08/75
MEREDITH CORP	13	08/75
MERLE NORMAN COSMETICS INC	1,2,4,8,11,14	08/75
METRIC RESOURCES CORP	11	08/75
METROMEDIA INC	8	08/75
MICHAELS J INC	11	08/75
MICHIGAN SUGAR CO	3	08/75
MILWAUKEE WESTERN CORP	11,14	08/75
MINER INDUSTRIES INC	13,14	08/75
MISTER STEAK INC	2,3	08/75
MONROE AUTO EQUIPMENT CO	8	08/75
MONSANTO CO	3	08/75
MONTANA DAKOTA UTILITIES CO	13	08/75
MOVIELAB INC	3	08/75
MPB CORP	8	08/75
MULTICOM CORP	9,11	07/75
MURRAY OHIO MANUFACTURING CO	4,7,14	08/75
NATIONAL HEALTH ENTERPRISES INC	11	08/75
NATIONAL MEDICAL ENTERPRISES INC	2,13,14	08/75
NATIONAL UTILITIES & INDUSTRIES CORP	3	08/75
NB CORP	13	08/75
NCR CORP	8	08/75
NEW DIMENSIONS IN EDUCATION INC	11,14	08/75
NOLEX CORP	13,14	08/75

BK REPORTS CONT.

NORCO OIL CORP	2,3,14	07/75
NORIN CORP	13	08/75
NORTH AMERICAN MORTGAGE INVESTORS	8	08/75
NORTHERN VIRGINIA BANKSHARES INC	13	07/75
NUCLEONIC PRODUCTS CO INC	3	08/75
OLYMPIA BREWING CO	3,14	08/75
OTX INC	3	08/75
OUTLET CO	13	08/75
OWENS CORNING FIBERGLAS CORP	3	08/75
PACESETTER BUILDING SYSTEMS INC	13,14	08/75
PATRICK OIL & GAS CORP 1975 DRILLING PRO	7	08/75
PENN VIRGINIA CORP	4,7,14	08/75
PENNSYLVANIA POWER & LIGHT CO	3,7	08/75
PENTAIR INDUSTRIES INC	13,14	08/75
PETERSON HOWELL & HEATHER INC	11,14	08/75
PETRO LEWIS OIL INCOME PROGRAM	2,14	08/75
PHILADELPHIA NATIONAL CORP	3	09/75
PIPER INDUSTRIES INC	13	08/75
PIZZA HUT INC	7,11,14	08/75
PLASTILINE INC	13	08/75
POTLAND GENERAL ELECTRIC CO	7,13	08/75
POTLATCH CORP	7,8	08/75
PRESENT CO INC	11	08/75
PUBLIC SERVICE CO OF INDIANA INC	7,8,13	08/75
PUGET SOUND POWER & LIGHT CO	7,14	08/75
RAYMOND INTERNATIONAL INC	13	08/75
RD PRODUCTS INC	4,7,14	08/75
REDMAN INDUSTRIES INC	2	08/75
REPUBLIC NEW YORK CORP	8,13	08/75
RT SYSTEMS INC	3,13,14	08/75
SAV A STOP INC	7,13,14	08/75
SCHERING PLOUGH CORP	3	08/75
SCHULMAN A INC	7,14	08/75
SEABOARD COAST LINE RAILROAD CO	13,14	08/75
SEARCH INVESTMENTS CORP	2,7,8,13	08/75
SERNCO INC	2,13	08/75
SERVO CORP OF AMERICA	7,8	08/75
SHATTERPROOF GLASS CORP	7,14	08/75
SHELLER GLOBE CORP	4,14	08/75
SIGNODE CORP	7,13,14	08/75
SMITH INTERNATIONAL INC	4,7,14	08/75
SOUTHDOWN INC	3	08/75
SOUTHERN UNION GAS CO	7,14	08/75
SOUTHWEST FLORIDA BANKS INC	13	08/75
SPECTOR INDUSTRIES INC	13	08/75
STARPETT L S CO	10	08/75
STEEL VALLEY INC	13	08/75
STEPAN CHEMICAL CO	4,7,8,14	08/75
STERLING PRECISION CORP	11,13,14	08/75
STRONDENT CORP	12,14	08/75
STRATTON GROUP LTD	3	08/75
STRUTHERS WELLS CORP	9,14	08/75
STUDEBAKER WORTHINGTON INC	3	08/75

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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in 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.