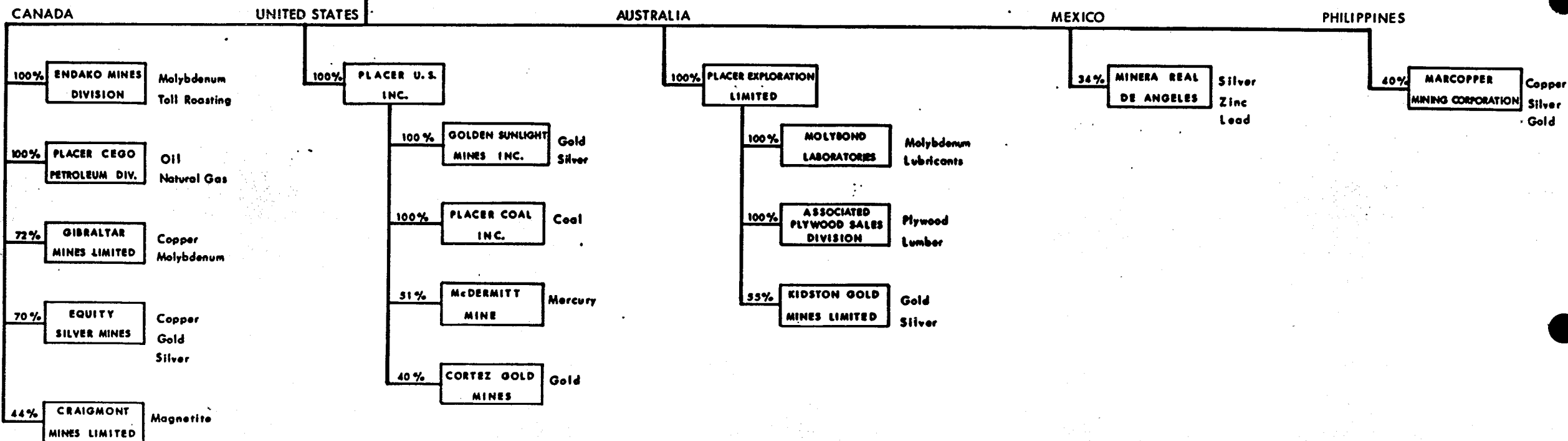


file Grant YK 1984

PLACER'S MAJOR SUBSIDIARIES AND ASSOCIATED COMPANIES



March 20, 1984.