

sec news digest

a daily summary from the securities and exchange commission

Issue 73-232

(SEC Docket, Vol. 2, No. 4 - Dec. 11)

December 3, 1973

FAIR COMPETITION REQUIRES EQUAL REGULATION

In a meeting of the Banking Law Committee of the Federal Bar Association on November 29, Commissioner John R. Evans discussed some of the regulatory and competitive problems resulting from recent banking participation in securities activities. "Although there are different interpretations of what should be included in a definition of banking," the Commissioner pointed out that, "there is no doubt in my mind that Congress intended the business of banking to be evolutionary and dynamic within certain guidelines."

Commissioner Evans noted that it is not surprising that banks have expanded their operations into new activities in order to become one-stop, full service, financial centers. However, "In order to have fair competition, it is necessary that all competitors operate under the same rules with equal enforcement of appropriate standards. Nearly everyone agrees with this in theory, but problems are inevitable if some of the competitors are exempt from statutes which govern the activities of others, as is true in the case of banks under the federal securities laws, and if the competitors are under the jurisdiction of different regulatory agencies which have different approaches to enforcement. * * * Bank regulatory agencies are concerned with the strength and stability of our commercial banking system, and thus focus primarily upon the money supply, interest rates, loans, and of course, the safety of depositors' funds. * * * On the other hand, the thrust of the securities laws is full and adequate disclosure of all material information relating to the operations and management of publicly-held corporations which may affect investment decisions."

"When it is discovered upon examination or investigation that an institution under the jurisdiction of the SEC does not meet appropriate standards of practice, the Commission take enforcement action which is disclosed to the public so that both present and prospective investors may have a basis on which to make investment decisions. If the exact same violation were to take place in a bank, the enforcement would not be made public and investors would not be aware of adverse information." On this point the Commissioner further indicated that even if bank and non-bank competitors were subject to the same rules and regulations and the only difference were the enforcement approaches, the banks would have, nevertheless, a public confidence advantage. For example, if an investor is aware through the public media of enforcement actions against non-bank securities firms but does not read or hear of such actions against banking firms and both of these types of firms offer comparable services, which one would the investor likely patronize--obviously, the bank.

Commissioner Evans concluded by saying that whenever commercial banks and other financial institutions are active in our securities markets, the Commission has an obvious interest. "If a securities firm decides to expand into the insurance business, that segment of its operations would be regulated by the appropriate state insurance regulator. If an insurance company wants to expand into banking, its banking activities would come under the jurisdiction of a bank regulatory agency. This assures that the bank activities will conform to certain industry standards thus protecting the public and assuring equal regulation of competitors. No one seems to take issue with this concept. It is equally compelling to advocate that the securities activities of all who offer them, regardless of their corporate structure, should be regulated by the Securities and Exchange Commission. While some may view such a suggestion as an attempt by the Commission to become involved in bank regulation, I can assure you that we have no interest in regulating non-securities activities. We do, however, have a responsibility to assure that investor interests are protected."

INVESTMENT COMPANY ACT RELEASES

FIFTH EMPIRE FUND. An order has been issued on an application of Fifth Empire Fund, Inc. and Third Empire Fund, Inc., Pittsburgh, Pa. mutual funds, which may be deemed affiliated persons of each other, permitting the merger of Third into Fifth on the basis of their respective net asset values. (Rel. IC-8114)

HEDBERG AND GORDON LEVERAGE FUND. A notice has been issued giving interested persons until December 19, to request a hearing on an application for an order of the Commission declaring that Hedberg & Gordon Leverage Fund, Philadelphia mutual fund, has ceased to be an investment company. (Rel. IC-8115)

GENERAL FOODS OVERSEAS DEVELOPMENT CORPORATION. An order has been issued on an application of General Foods Overseas Development Corporation (i) rescinding the Commission's order (Rel. IC-4450) of December 16, 1965, exempting Overseas Corp. from all the provisions of the Act and (ii) permitting it to exclude investments in and loans to General Foods Corporation and its domestic subsidiaries from Overseas Corp.'s assets for purposes of determining whether Overseas Corp. meets the conditions of paragraphs (b)(6) and (7) of Rule 6c-1 under the Act. (Rel. IC-8116)

SCIENCE INVESTMENTS. The SEC has issued an order declaring that Science Investments, Inc., of Worcester, Mass., has ceased to be an investment company as defined in the Act. (Rel. IC-8117)

INVENTURE CAPITAL CORPORATION. An order has been issued on an application of Inventure Capital Corporation, a non-diversified closed-end management investment company, Studley, Shupert & Co., Inc. of Boston, the Fund's investment adviser, Bounty Imports, Inc., a company of which the Fund is a majority shareholder, and Irving Levine, an affiliated person of the adviser, permitting Levine to receive an amount not to exceed \$10,000 annually as compensation for his services as a business consultant to Bounty. (Rel. IC-8118)

COMMERCE FUND. A notice has been issued giving interested persons until December 26 to request a hearing on an application of Commerce Fund, Inc., Impact Fund, Inc., Industries Trend Fund, Inc., and Pilot Fund, Inc. (Funds), all Houston mutual funds, and Funds, Inc., principal underwriter for the Funds, for an order permitting the sale of shares of the Funds at net asset value without sales charge upon the exercise of a reinvestment privilege available to shareholders of each of the Funds. (Rel. IC-8119)

AXE-HOUGHTON FUND A. A notice has been issued giving interested persons until December 26 to request a hearing on an application of Axe-Houghton Fund A, Inc., Axe-Houghton Fund B, Inc., Axe-Houghton Stock Fund, Inc. and Axe Science Corporation (Funds), Tarrytown, N.Y. mutual funds, and Axe Securities Corporation, principal underwriter for the Funds, for an order permitting the sale of shares of the Funds at net asset value without sales charge upon the exercise of a reinvestment privilege available to shareholders of each of the Funds. (Rel. IC-8120)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued a supplemental order authorizing New England Electric System to increase the short-term borrowing limits on its remaining three gas subsidiary companies, Lynn Gas Company, Mystic Valley Gas Company and North Shore Gas Company by amounts of \$1,150,000, \$700,000 and \$700,000, respectively. (Rel. 35-18192)

NORTHEAST UTILITIES, THE ROCKY RIVER REALTY COMPANY. A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Northeast Utilities and The Rocky River Realty Company, a non-utility subsidiary, whereby Rocky River will sell up to \$1.5 million of five-year subordinated unsecured notes to Northeast. Rocky River will use the proceeds to retire a purchase money note for \$441,963 given in connection with its acquisition of 24 acres of improved realty (See Release 35-18102), as well as for capital expenditures thereon over the next five years. (Rel. No. 35-18194)

MISSISSIPPI POWER & LIGHT COMPANY. An order has been issued authorizing Mississippi Power and Light Company, subsidiary of Middle South Utilities, Inc., to further amend its Mortgage and Deed of Trust (Indenture), dated September 1, 1944, to Irving Trust Company, et al., as trustees, by removing the fixed ceiling limitation of \$250 million on first mortgage bond borrowings. In connection with such amendment, Mississippi has requested Commission approval of proxy materials for the solicitation of consents from its first mortgage bondholders. Mississippi further proposes to hold a special meeting of common and preferred stockholders on or about January 29, 1974, to submit the foregoing proposal for their adoption. (Rel. 35-18193)

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 \$30 million of first mortgage bonds, due 2003 at competitive bidding. Jersey Central will use the net proceeds to retire New Jersey Power & Light Company first mortgage bonds, 3% Series due March 1, 1974 and to pay a portion of Jersey Central's \$46 million of short-term bank loans expected to be outstanding or for construction purposes or to reimburse Jersey Central's treasury for expenditures for construction purposes. (Rel. 35-18195)

EASTERN UTILITIES ASSOCIATES. A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Eastern Utilities Associates (EUA) and four of its electric subsidiaries that EUA and the subsidiaries sell short-term notes to banks and that EUA make open account advances to three of the subsidiaries. (Rel. 35-18196)

NEW ENGLAND ELECTRIC SYSTEM. A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of New England Electric System, Westborough, Mass. holding company, and its subsidiary operating companies to extend from December 31, 1973, to March 31, 1974, the time in which the subsidiaries may make short-term borrowings and to increase the borrowing limit for Mystic Valley Gas Company, an applicant subsidiary company, by \$5,500,000. (Rel. 35-18197)

NEW ENGLAND ELECTRIC SYSTEM. A hearing has been issued giving interested persons until December 27 to request a hearing on a proposal of New England Electric System, a Westborough, Mass. holding company, to extend the time in which it may issue and sell short-term notes from December 31, 1973 to June 30, 1974. (Rel. 35-18198)

METROPOLITAN EDISON COMPANY. A notice has been issued giving interested persons until December 27 to request a hearing on an application of Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, regarding the proposed issue and sale of short-term notes to banks. (Rel. 35-18199)

LOUISIANA POWER & LIGHT COMPANY. An order has been issued authorizing a reduction from \$30 million to \$15 million the amount of common stock proposed to be sold by Louisiana Power & Light Company, of Middle South Utilities, Inc. The reduction is proposed because Louisiana's proposed construction budget has been reduced because of delays. (Rel. 35-18200)

GPU SERVICE CORPORATION. A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of GPU Service Corporation, subsidiary of General Public Utilities Corporation, to issue and sell unsecured promissory notes to a bank (guaranteed by GPU). (Rel. 35-18201)

SECURITIES ACT REGISTRATIONS FILED

(S-1) PARKER DRILLING COMPANY, 518 National Bank of Tulsa Bldg., Tulsa, Okla. 74103 - 760,000 shares of common stock, of which 350,000 are issuable upon exercise of warrants and 307,692 issuable upon conversion of convertible notes. These shares are to be offered for sale by three securityholders through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. The company is engaged in the contract drilling business for the oil and gas industry. (File 2-49555 - Nov. 8)

(S-1) LEE PHARMACEUTICALS, 1444 Santa Anita Ave., South El Monte, Cal. 91733 - 250,000 shares of common stock, of which 50,000 are to be offered for sale by the company and 200,000 by certain shareholders. The offering is to be made through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Cal. 94104. The company manufactures and markets dental products. (File 2-49559 - Nov. 9)

(S-1) IDS/MCCULLOCH OIL EXPLORATION-DEVELOPMENT PROGRAM-1974 (the Program), 10880 Wilshire Boulevard, Los Angeles, Cal. 90024 - \$30 million of subscriptions for and interests in the program, a limited partnership. The securities are to be offered for sale in units of \$1,000 with a minimum subscription of \$5,000 on a best efforts basis by Investors Diversified Services, Inc., IDS Tower, Minneapolis, Minn. 55402, and McCulloch Securities, Inc. 10880 Wilshire Boulevard, Los Angeles, Cal. 90024. The Program has been organized to engage in oil and gas exploration and development. McCulloch Oil Corporation and IDS Oil Programs, Inc. are the general partners of the Program. (File 2-49559 - Nov. 9)

SECURITIES ACT REGISTRATIONS. Effective November 30: Automatic Data Processing, Inc., 2-49647; Braniff International Corp., 2-49525 (90 days) and 2-49583; Capital Holding Corp., 2-49580; Commonwealth National Realty Trust, 2-49341; Federated Income & Private Placement Fund, 2-49286; Fifth Empire Fund, Inc., 2-48271; First New Mexico Bankshares Corp., 2-49225; Jersey Central Power & Light Co., 2-49352; McCulloch Oil Corp., 2-49384; J.P. Morgan & Co. Inc., 2-49342; NLT Corp., 2-49586; Pandick Press, Inc., 2-49643; Stone Oil Corp., 2-48691 (Feb 28); Vaal, Reefs Exploration & Mining Co. Ltd., 2-49651.

Effective December 3: United Gas, Inc., 2-49632.

MISCELLANEOUS

RECENT FORM 8-K FILINGS. Form 8-K is used by companies to file current reports on the following events.

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

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

COMPANY	ITEM NO.	MONTH
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RECENT FORM 8-K 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
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ABEX CORP	3	10/73
AL PRESS LTD	8	10/73
AEROFLEX LABORATORIES INC	13,14	10/73
AETNA LIFE & CASUALTY CO	14	10/73
AIR WISCONSIN INC	2,14	10/73
ALASKA INTERSTATE CO	13	10/73
ALBANY INTERNATIONAL CORP	3	10/73
ALCOA LABORATORIES INC	13	10/73
ALLEN ORGAN CO	3	10/73
ALUMINUM CO OF AMERICA	3	10/73
AMERICAN EXPORT INDUSTRIES INC	7,11,14	10/73
AMERICAN FINANCIAL CORP	2	10/73
AMERICAN HOME INVESTMENT CO	3,14	10/73
AMERICAN INCOME FUND LTD	2,14	10/73
AMERICAN REGITEL CORP	13	10/73
AMERICAN SMELTING & REFINING CO	3,4,7,8,13,14	10/73
ANCHOR COUPLING CO INC	11	10/73
APEXCO INC	8,13	10/73
ARISTAK INC	7	10/73
ARMADA CORP	2,14	10/73
ARTS WAY MANUFACTURING CO INC	11,13	10/73
ATLANTIC BANKCORPORATION	7,13	10/73
ATLANTIC INDUSTRIES INC	3,11	10/73
AVIS INC	10,14	10/73
AVON PRODUCTS INC	3,14	10/73
BARNETT MORTGAGE TRUST	11	10/73
BEAVER CREEK INDUSTRIES INC	2,3,11,13,14	10/73
BELVAC INTERNATIONAL INDUSTRIES LTD	13	10/73
BETHLEHEM STEEL CORP	3,14	10/73
BFL COMMUNICATIONS INC	1,7,13,14	10/73
BOEING CO	7	10/73

8K REPORTS CONTD.

BGNANZA INTERNATIONAL INC	4,12,14	10/73
BOSTON CO INC	3,14	10/73
BOSTON EDISON CO	13	10/73
BREW RICHARD D & CO INC	7,13	10/73
BRUCKTON EDISON CO	7,11,14	10/73
BUTLER AVIATION INTERNATIONAL INC	8,13	10/73
CADENCE INDUSTRIES CORP	3	10/73
CADILLAC CABLE CORP	1,7,14	09/73
CALIFORNIA COMPUTER PRODUCTS INC	3	11/73
CANKAC HANOVIA INC	9,14	10/73
CARLISLE CORP	7,13,14	10/73
CATERPILLAR TRACTOR CO	8,13	10/73
CCA ELECTRONICS CORP	7,8,14	10/73
CIG INTERNATIONAL CAPITAL CORP	2	10/73
CGASTAL INDUSTRIES INC	4,13	10/73
COASTAL STATES GAS PRODUCING CO	3,13	10/73
COLISEUM PROPERTIES INC	7,13	10/73
COLONIAL PENN GROUP INC	13,14	10/73
COMPUSCAN INC	4,7,8,14	10/73
CONNESTUGA TELEPHONE & TELEGRAPH CO	7	10/73
CONSOLIDATED EDISON CO OF NEW YORK INC	7,14	10/73
CONSOLIDATED EQUITIES CORP	2,14	10/73
CONTICO INTERNATIONAL INC	11,14	10/73
CONTINENTAL INVESTMENT CORP MASSACHUSETT	7	10/73
CONTROL DATA CORP	3	10/73
COOK INDUSTRIES INC	3	10/73
COUSINS MORTGAGE & EQUITY INVESTMENTS	4,7,14	10/73
CGX CABLE COMMUNICATIONS INC	7,8	10/73
CROWN ZELLEBACH CORP	7	10/73
DATA LEASE FINANCIAL CORP	13	10/73
DERO INDUSTRIES INC	3	09/73
DESIGNATRONICS INC	9,14	03/73
DIGITAL COMPUTER CONTROLS INC	3	10/73
DNALD CORP	3,14	10/73
DONALDSON LUFKIN & JENKETTE INC	13	10/73
DUPONT E I DENEMOURS & CO	14	10/73
DYMU INDUSTRIES INC	11	10/73
EARTH RESOURCES CO	2,13,14	10/73
EASTERN AIR LINES INC	6,7,8,14	10/73
EBERLINE INSTRUMENT CORP	13	10/73
EDGINGTON CIL CO	3	10/73
EL PASO NATURAL GAS CO	3	10/73
ELKINS INSTITUTE INC	7,14	10/73
EMPIRE FIRE & MARINE INSURANCE CO	3,14	10/73
ENVIRTECH CORP	4,7,14	10/73
ESCALADE INC	13	10/73
EXXON CORP	3	10/73
EXXON PIPE LINE CO	3	10/73
FANFARE CORP	3,14	10/73
FEDERAL REALTY INVESTMENT TRUST	2,7,14	10/73
FINANCIAL FEDERATION INC	13	11/73
FIRST & MERCHANTS CORP	2,7,14	09/73
FIRST BUILDERS BANCORP	9,13	10/73
FIRST HARTFORD CORP	2,13,14	10/73
FIRST MIDWEST CORP	7,13,14	10/73
FIRST UNITED BANCORPORATION INC	7	10/73
FLORIDA COMMERCIAL BANKS INC	13	10/73
FMC CORP	3,13,14	10/73
FOOD RESOURCES INC	11	10/73
FORUM RESTAURANTS INC	13	10/73
FOSTER GRANT CO INC	7	10/73
FRANTZ MANUFACTURING CO	2,14	10/73
FRONTIER AIRLINES INC	10,13	10/73
GAC CORP	3,13	10/73
GALBREATH FIRST MORTGAGE INVESTMENTS	10,14	10/73
GANNETT CO INC	7,14	10/73
GENERAL ELECTRODYNAMICS CORP	1,8	10/73
GENERAL MILLS INC	3,4,13	10/73
GENESEE BREWING CO INC	11,14	10/73
GILMORE INDUSTRIES INC	1,7	10/73
GLOBETROTTER COMMUNICATIONS INC	2,14	10/73

8K REPORTS CONTD.

GRAND CENTRAL INC	7,14	10/73
GRANITEVILLE CO	7,14	10/73
GRAVES TRUCK LINE INC	11	10/73
GRAY MANUFACTURING CO	2,13,14	10/73
GREEN MOUNTAIN POWER CORP	13	10/73
GREER HYDRAULICS INC	7,14	10/73
GULF STATES UTILITIES CO	3,13,14	10/73
HAMILTON BROTHERS EXPLORATION CO	7	07/73
HAMILTON BROTHERS EXPLORATION CO	7	10/73
HANLY DAN HOME IMPROVEMENT CENTERS INC	4,7,14	10/73
HARLYN PRODUCTS INC	11,14	11/73
HERFF JONES CO	7,11,14	10/73
HOLOGRAPH CORP	13	10/73
HGME INVESTORS TRUST	13,14	10/73
HOSPITALITY MOTOR INNS INC	7,14	10/73
HOUSING SYSTEMS INC GEORGIA	13	10/73
HYDRIC SKI INTERNATIONAL CORP	2,7,14	10/73
HYNES & HOWES REAL ESTATE INC	1,3,14	10/73
HYNES & HOWES SECURITIES CO	3,14	10/73
IDEAL BASIC INDUSTRIES INC	3,7,8	10/73
ILLINOIS CENTRAL INDUSTRIES INC	3,13	10/73
INCOME PROPERTIES EQUITY TRUST	2,7	10/73
INDIANAPOLIS WATER CO	3,13,14	10/73
INTEGRATED RESOURCES INC	7,14	10/73
INTELCOM INDUSTRIES INC	7	05/73
INTER CONTINENTAL SERVICES CORP	3	10/73
INTERNATIONAL BANKNOTE CO INC	4,14	10/73
INTERNATIONAL BUSINESS MACHINES CORP	3,13	10/73
INTERNATIONAL HYDRONICS CORP	3,13,14	10/73
INTERNATIONAL TELEPHONE & TELEGRAPH CORP	14	10/73
INTERSTATE STOKES INC	13	10/73
INTERWAY CORP	13,14	10/73
INVESTMENT ANNUITY INC	9,14	10/73
INVESTMENT CORP OF AMERICA INC	8	10/73
IOWA SOUTHERN UTILITIES CO	14	10/73
ISC INDUSTRIES INC	2,13,14	10/73
ISLAND GEM ENTERPRISES LTD N V	7,14	10/73
JETCC INC	3,7,13,14	10/73
KENNEDY & COHEN INC	11	10/73
KENRICH CORP	13	08/73
LAKIDEE WIRE INC	7,8	08/73
LAWRENCE GAS CO	3	10/73
LEEDS SHGES INC	3,0,7,8,11,13	10/73
LENER STOKES CORP	8	10/73
LEXTON ANCIKA REAL ESTATE INCOME FUND LT	2,14	10/73
LUNG ISLAND LIGHTING CO	13	10/73
LSL CORP	3,14	10/73
LYKES YOUNGSTOWN CORP	3,4,6,7	10/73
MASTER COMMUNICATIONS INC	1	05/73
MAULE INDUSTRIES INC	4,7,13	09/73
MAXA CORP	2,3,7,12,14	10/73
MCMILLAN RADIATION LABS INC	3,13	10/73
MEDIAN MORTGAGE INVESTORS	2,4,8,11,14	10/73
MET PRO WATER TREATMENT CORP	3	10/73
METRIX DATA SYSTEMS INC	3,11,14	10/73
METROPOLITAN REAL ESTATE INVESTMENT TRUS	1,13,14	09/73
MGIC INVESTMENT CORP	4,7,14	10/73
MISTER STEAK INC	2,3,14	10/73
MONTANA CORP	8	10/73
MONTANA POWER CO	3	10/73
MOUNTAIN STATES TELEPHONE & TELEGRAPH CO	3	10/73
MULTIVOX CORP OF AMERICA	11	10/73
NATIONAL PARAGON CORP	13	10/73
NATIONAL TEA CO	13,14	10/73
NATIONAL WESTERN DEVELOPMENT CORP	11,14	10/73
NEW ENGLAND GAS & ELECTRIC ASSOCIATION	7	10/73
NMS INDUSTRIES INC	2,3,14	10/73
NORFOLK & WESTERN RAILWAY CO	3	10/73
NORTHWEST NITRO CHEMICALS LTD	1,2,4,8,10,11,14	10/73
NUCLEAR DATA INC	6	10/73

8K REPORTS CONTD.

OCEANIC RESOURCES INC	13	10/73
OHIO EDISON CO	7,13	10/73
OIL RESOURCES INC	3	10/73
OPTICAL COATING LABORATORY INC	13	10/73
ORANGE CO INC	7,13,14	10/73
OTIS ELEVATOR CO	14	10/73
OVERSEAS NATIONAL AIRWAYS INC	7,10	10/73
PACIFIC AMERICAN REAL ESTATE FUND 1971	2,3,14	10/73
PACIFIC AMERICAN REAL ESTATE FUND 1971B	8,14	10/73
PACIFIC AMERICAN REAL ESTATE FUND 1972	7,8,14	10/73
PACIFIC NORTHWEST BELL TELEPHONE CO	3	10/73
PACIFIC POWER & LIGHT CO	7,14	10/73
PALMAR FINANCIAL	8,11,13,14	10/73
PARA MEDICAL ENTERPRISES INC	13,14	08/73
PARK INVESTMENT CO	7	10/73
PARKLANE HOSIERY CO INC	2,14	10/73
PEAKSALL CHEMICAL CORP	13	10/73
PEG INDUSTRIES INC	1	10/73
PENN GENERAL AGENCIES INC	13,14	10/73
PENTAIR INDUSTRIES INC	13,14	10/73
PEOPLES GAS LIGHT & COKE CO	7,13,14	10/73
PERFORMANCE SYSTEMS INC	3,13	10/73
PHILIPSBURN INC	13,14	10/73
PHOENIX STEEL CORP	0,8	10/73
PIPER INDUSTRIES INC	3,11,14	10/73
POST SEAL INTERNATIONAL INC	1,9	10/73
POWER PHYSICS CORP	2,14	10/73
POWERS REGULATOR CO	2,13,14	10/73
PRELUDE CORP	2	10/73
PRU SYSTEMS INC	13	10/73
PRUCTER & GAMBLE CO	11,14	10/73
PUGET SOUND POWER & LIGHT CO	1,13,14	10/73
RAY RESOURCES CORP	13,14	10/73
RAYBESTUS MANHATTAN INC	7,14	10/73
REGENCY NATIONAL LTD	12,14	10/73
RELIABLE STORES CORP	11,14	10/73
REPROGRAPHIC MATERIALS INC	11,14	10/73
RESISTOFLEX CORP	11	09/73
ROCKET RESEARCH CORP	3	10/73
ROSSMOR CORP	3	10/73
ROTRON INC	11	11/73
RUSS TOGS INC	13,14	10/73
SAINT REGIS PAPER CO	7	10/73
SCANFLIMS INC	7,14	10/73
SCHJELDAHL G T CO	3	10/73
SCIENTIFIC ATLANTA INC	13,14	10/73
SCIENTIFIC RESOURCES CORP	13,14	10/73
SCRIVNER BODGAARD INC	11	10/73
SEA PINES CO	7,14	10/73
SHELLER GLOBE CORP	2,7,14	10/73
SLATER WALKER OF AMERICA LTD	NO ITEMS	10/72
SOUTHERN RAILWAY CO	3,7,14	10/73
SOUTHWEST FLORIDA BANKS INC	13	10/73
SOUTHWESTERN GROUP INVESTORS INC	13	10/73
STANDARD COMPUTER CORP	2,3,14	10/73
STANDARD OIL CO OF OHIO	3,7,14	10/73
STEWART SANDWICHES INC	13,14	10/73
SUPERMARKETS GENERAL CORP	7,14	10/73
SUPERSCOPE INC	3,13,14	10/73
SYSTEMS ENGINEERING LABORATORIES INC	11,13	10/73
TAYLOR JACK DEVELOPMENT CORP	7	08/73
TECHNOMIC RESEARCH ASSOCIATES INC	8	10/73
TEJEN AGRICULTURAL PARTNERS	13,14	10/73
TELECREDIT INC	13	10/73
TELEX CORP	13,14	10/73
TEXACO INC	3	10/73
TRANSCANADA PIPELINES LTD	3,7,8	10/73
TRI SOUTH MORTGAGE INVESTORS	7	10/73
TWENTY FIRST CENTURY COMMUNICATIONS INC	3,13,14	10/73
UNICITY INC	2,13,14	10/73
UNISHOPS INC	13,14	10/73

8K REPORTS CONTD.

UNITED NORTH CAROLINA INDUSTRIES INC	7,14	10/73
UNITED STATES STEEL CORP	3,14	10/73
UNIVERSAL HOUSING & DEVELOPMENT CO	2,14	10/73
UNIVERSAL MOBILE SERVICES CORP	1,2,4,8,11,13,14	11/73
VF CORP	7,14	10/73
WALSTON AVIATION INC	2,11	10/73
WASHINGTON SCIENTIFIC INDUSTRIES INC	7,14	10/73
WESTCHESTER CORP	7,14	10/73
WESTERN MORTGAGE INVESTORS	13,14	09/73
WESTERN RESEARCH & DEVELOPMENT INC	13	10/73
WESTERN UNION CORP	7,13,14	10/73
WESTMINSTER CORP	10,14	10/73
WESTVALO CORP	3,10,13	10/73
WHDH CORP	13,14	10/73
WHITE CONSOLIDATED INDUSTRIES INC	8	10/73
WILLNER INDUSTRIES	13,14	10/73
WINKLER SCHEID CORP	2,13,14	10/73
WINNS STORES INC	13,14	10/73
WITTEK DEAN & CO INC	3,9	10/73
WJDX INC	3	10/73
WCCOMGLK CORP	6,13	10/73
WYLY CORP	2,8,10,14	10/73
ZURN INDUSTRIES INC	7,8,14	10/73

AMENDMENTS TO REPORTS ON FORM 8-K

DELTA AIR LINES INC	4	09/73
DREW NATIONAL LEASING CORP	14	09/73
FED MARK CORP	3	08/73
FIRST CONTINENTAL REALTY FUND LTD	14	08/73
GEORGIA PACIFIC CORP	10,14	07/73
BUNTING STERISYSTEMS INC	8	09/73
DECAIR CORP	14	03/73
FLAGG INDUSTRIES INC	7	05/73
FOUNDERS PREFERRED LIFE INSURANCE CO	14	07/73
HAWAIIAN ELECTRIC CO INC	7	09/73
HICO CORP OF AMERICA	14	09/73
LEROY CORP	13	07/73
NATIONAL INDUSTRIES INC	10,14	09/73
NCC INDUSTRIES INC	2,14	10/72
NEW ENGLAND MERCHANTS CO INC	10	06/73
OAKRIDGE HOLDINGS INC	14	09/73
RAYGO INC	14	09/73

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