

# sec news digest

Issue 74-250

(SEC Docket, Vol. 5, No. 19 - Dec. 31)

December 27, 1974

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION ISSUES NO-ACTION POSITION RELATING TO CERTAIN OFFERINGS OF GOLD

The Securities and Exchange Commission today made public the text of three no-action letters issued by its Division of Corporation Finance with respect to certain proposed arrangements for the sale of gold bullion.

There are presently no regular markets in the United States for dealings in gold by ordinary investors nor are there any established procedures or practices for handling such transactions. Consequently, there are great uncertainties about the application of the federal securities laws to gold investment plans. It is not possible to resolve these uncertainties at the present time. And, the Commission is aware that the sale of gold involves questions of national financial and economic policy not presented by the sale of interests in other commodities. These are policies as to which the Commission has no expertise and which it does not wish to disrupt, at least in the absence of further information and experience concerning the needs of investors. There appears, however, to be considerable interest on the part of broker-dealers and others in offering plans for the purchase of gold to investors. Consistent with its intention not to disrupt the establishment of national economic and financial policies, the Commission believes that its staff should provide such guidance as is possible under the circumstances, and, for that purpose, is publishing three no-action letters stating the enforcement position of the staff of the Division of Corporation Finance.

In determining to take a no-action position with respect to the activities described in the foregoing letters, the Division took note, *inter alia*, of certain facts common to these proposals. (1) It does not appear that, in the gold investment program described in these letters, the economic benefits to the purchaser are to be derived from the managerial efforts of the seller, promoter, or a third party. (2) It does not appear that the services to be offered in connection with these offers to sell gold rise to the level of being those essential managerial efforts upon which the purchaser must rely in order to make a profit from his purchase. In this regard:

- a. The purchaser will pay full value in cash for the gold purchased and purchases will not be made on margin.
- b. The depository arrangement is limited to the storage of the gold with a reputable storage facility, insurance against loss or theft from the storage facility, and the issuance of a document which would evidence the right of the purchaser, or his successors and assigns to take possession of the gold; and
- c. Neither X, Y, Z, nor anyone acting on their behalf has any obligation to repurchase the gold or ownership documents from the purchaser, nor to sell such gold or ownership documents for the purchaser's account, but they may repurchase the gold at the then prevailing market price.

The arrangements described in the no-action letters are only three of a number of proposals for the public offering and sale of gold which have been brought to the attention of the Commission. Some of these appear to involve the offering of a security and others do not. This would depend upon all the facts of a particular case, and variations in the facts of such cases may lead to different results. Accordingly, if a company wishes to file a registration statement, the Division will be available to provide assistance on any questions which might arise in connection with the preparation of a registration statement. (Rel. 33-5552)

INITIAL DECISION ORDERS SANCTIONS AGAINST  
STEADMAN SECURITY CORPORATION, OTHERS

Administrative Law Judge David J. Markun has filed an initial decision revoking the registration of Steadman Security Corporation (SSC) as an investment adviser under Section 203(e) of the Investment Advisers Act, barring Charles W. Steadman from association with an investment adviser under Section 203(f) of the Advisers Act, and imposing various other sanctions ranging from bar to 1 year suspension against such respondents and four other affiliated respondents under the Advisers Act, the Investment Company Act, and the Securities Exchange Act.

The sanctions are predicated upon findings of numerous violations of the antifraud provisions of various securities laws and other provisions of such laws arising, for the most part, out of breaches of fiduciary obligations owed by SSC to various mutual funds advised or managed by it (the Steadman Funds).

The violations found arose from, among other things, (a) SSC's unlawful borrowing from two of the Steadman Funds by failing to pay such funds promptly amounts due them under their management contracts; (b) SSC's fraudulent use of the "award" of custodian bank accounts of various Steadman Funds in order to obtain bank loans for Steadman, SSC, and other affiliates, and to obtain brokerage-commission business for one of the broker-dealer respondents, instead of making a concerted effort to obtain for the Steadman Funds the best available custodian bank services at terms most advantageous to the Funds; (c) unlawful securities transactions, violating Section 17(a) (1) (2) of the Investment Company Act, between various Steadman Funds and an overseas fund affiliated with SSC and Steadman; (d) failures to disclose the violative practices and other material facts in prospectuses and other required, official filings, and (e) failures on the part of various respondents to file timely reports.

The decision is subject to review by the Commission on its own motion or on petition of a party.

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## TRADING SUSPENSIONS

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### 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 December 28 - January 6, inclusive.

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## SECURITIES ACT REGISTRATIONS

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### (S-1) THE ROBERTA COMPANY

234 West 44th St., New York, N.Y. 10036 - \$600,000 in limited partnership interests, to be offered for sale in 50 units of \$12,000 each, with the right reserved to issue fractional units. The purpose of the company is to produce the dramatico-musical play, "Roberta". (File 2-52349 - Nov. 15)

### (S-14) F.N.B. CORPORATION

3320 East State St., Sharon, Pa. 16146 - a maximum of 133,625 shares of common stock. These shares are proposed to be issued to the holders of common stock of First National Bank of Mercer County, 166 Main St., Greenville, Pa., on a share-for-share basis and to the holders of common stock of Citizens Budget Co.--Youngstown at the rate of .85 F.N.B. share for each Citizens Budget share, pursuant to mergers of said Bank and Citizens Budget into wholly-owned subsidiaries of F.N.B. F.N.B. will become a one bank holding company, operating through subsidiaries a national bank and consumer finance company. (File 2-52453 - Dec. 5)

### (S-1) HAMPSHIRE FUNDING, INC.

2 White St., Concord, N.H. 03301 - \$2 million (based upon the total program loans and insurance premiums) of programs for the coordinated acquisition of mutual fund shares and insurance, to be offered for sale to the public by ULAICO Equity Services, Inc., 2 White St., Concord, N.H. 03301, and certain other broker-dealers. The price of the program varies in accordance with the amount of insurance purchased and investment made in mutual funds. Hampshire Funding primarily sells such programs which coordinate the acquisition of mutual fund shares and life insurance. (File 2-52462 - Dec. 5)

(S-1) GENERAL MEDICAL CENTERS, INC.

300 South Park Ave., Pomona, Cal. 91766 - \$1,365,000 of capital stock, to be offered for sale at an estimated price of \$5.00 per share. No underwriters will be used, but up to 13,000 shares owned by the president who is also a controlling shareholder of the company will be transferred to a registered representative for referring purchasers to the company. The company provides support services to an affiliated non-profit health maintenance organization. (File 2-52476 - Dec. 10)

(S-14) NORTON COMPANY

One New Bond St., Worcester, Mass. 01606 - 112,500 shares of common stock, to be issued to Charleston Rubber Company, Charleston, South Carolina, in exchange for substantially all of the assets of Charleston. Norton is a multi-national manufacturer of abrasives and diversified products. (File 2-52479 - Dec. 10)

(S-6) E. F. HUTTON TAX-EXEMPT FUND,  
NATIONAL SERIES 17

One Battery Park Plaza, New York, N.Y. 10004 - \$9 million of units. The Fund is one of a series of unit investments trusts created under a trust indenture and agreement among E. F. Hutton & Company Inc., as sponsor, United States Trust Company of New York, as trustee and Standard & Poor's Corporation, as evaluator. The Fund consists of interest-bearing obligations of states, counties, territories and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is in the opinion of bond counsel, exempt from Federal income tax under existing law. (File 2-52490 - Dec. 6)

(S-14) TWENTIETH CENTURY INVESTORS, INC.

605 West 47th St., Kansas City, Mo. 64112 - 1,100,000 shares of common stock. It is proposed to offer these shares in exchange for the assets of Western Industrial Shares, Inc., Salt Lake City, Utah, on the basis of comparative net asset values. Twentieth Century is a registered open-end investment company. (File 2-52484 - Dec. 10)

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## ACQUISITIONS OF SECURITIES

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Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period Dec. 9-12, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Blue Chip Stamps	Source Capital, Inc. (Los Angeles, Cal.) Common Stock - 1,248,127 shs.	12- 9-74
* Japan International Technology Corp.	IMC Magnetics Corp. (Westbury, NY) Common Stock - 134,700 shs.	12- 9-74
Grosvenor Corp.	Equity Oil Co. (Salt Lake City, Utah) Common Stock - 48,300 shs.	12- 9-74
* Lincoln American Corp. First of Georgia Insurance Co. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, Colo.) Common Stock - 356,198 shs.	12- 9-74
Julius Feinstein	Universal Metals & Machinery, Inc. (Houston, Texas) Common Stock - 97,972 shs. Common Stock - 12,000 shs. on exercise of Option	12- 9-74
Colorado & Western Properties Corp.	Great Western United Corp. (Denver, Colo.) Common Stock - 120,000 shs.	12- 9-74

## ACQUISITION REPORTS CONT.

* Raymond M. Veltman Elaine T. Veltman	Containerfreight Corp. (Los Angeles, Cal.) Common Stock - 92,803 shs.	12- 9-74
Cable Enterprises	LSL Corp. (Denton, Texas) Common Stock - 841,615 shs.	12- 9-74
United Fund Inc.	Williams Companies (Tulsa, Okla.) Common Stock - 143,600 shs.	12- 9-74
* Group of Shareholders	United Cable Television Corp. (Tulsa, Okla.) Common Stock - 281,809 shs.	12- 9-74
* Tishman Stockholders Group	Tishman Realty and Construction Co. (New York City) Common Stock - 802,700 shs.	12- 9-74
* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 473,100 shs.	12- 9-74
* Jacob M. Kaplan, Trustee et al	Metrocare, Inc. (South Amboy, NJ) Common Stock - 129,500 shs.	12-10-74
Marvin B. Levy Lester Miller	Contico International, Inc. (St. Louis, Mo.) Common Stock - 81,781 shs. Common Stock - 29,826 shs. on exercise of Warrants and conversion of Debentures	12-10-74
* Albert M. Zlotnick	Y&S Candies Inc. (Westfield, NJ) Common Stock - 36,490 shs.	12-10-74
James E. Stewart Stewart-McDonald Co.	Bangor Punta Corp. (Greenwich, Conn.) Common Stock - 317,322 shs.	12-10-74
Erle Cocke, Jr.	Consolidated Equities Corp. (Atlanta, Ga.) Common Stock - 96,462 shs.	12-10-74
* James E. Corr III Neica L. Corr	American Agronomics Corp. (Tampa, Fla.) Common Stock - 250,300 shs.	12-10-74
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 468,796 shs.	12-11-74
Group of Shareholders	Hager Inc. (Roslyn, NY) Common Stock - 2,327,500 shs. (80%)	12-11-74
* National Industries, Inc.	Cott Corp. (New Haven, Conn.) Common Stock - 1,623,200 shs. (81.16%) Common Stock - 800,000 shs. on exercise of Warrants	12-11-74
* National Industries, Inc.	National Recreation Products, Inc. (Louisville, Ky.) Common Stock - 1,319,561 shs. (82.47%) Common Stock - 81,895 shs. on exercise of Warrants	12-11-74
Maurice F. Krug	Technology Inc. (Dayton, Ohio) Common Stock - 171,612 shs. (18%) Common Stock - 102,885 shs. on exercise of Options (Included in the Option Shares are 72,885 shs. to be purchased from a shareholder)	12-11-74

ACQUISITION REPORTS CONT.

Western Pacific Industries Inc.	Veeder Industries Inc. (Hartford, Conn.) Common Stock - 693,000 shs. (44.5%) (Above shares purchased pursuant to the Tender Offer and give effect to a 20% Stock Dividend)	12-11-74
* American General Insurance Co.	Monarch Capital Corp. (Springfield, Mass.) Common Stock - 561,000 shs.	12-11-74
* New America Fund, Inc.	CapTech, Inc. (Long Beach, Calif.) Common Stock - 89,299 shs.	12-11-74
* New America Fund, Inc.	Lee Enterprises, Inc. (Davenport, Iowa) Common Stock - 314,900 shs.	12-11-74
* Arthur L. Carter Richard Graham	Utilities & Industries Corp. (New York City) Common Stock - 467,992 shs. Common Stock - 17,600 shs. on conversion of Debentures	12-11-74
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 51,867 shs.	12-11-74
* Natomas Co.	Thermal Power Co. (San Francisco, Calif.) Common Stock - 1,156,927 shs. (70%) (Natomas will purchase 1,066,667 shares from Thermal pursuant to a Purchase Agreement)	12-11-74
James E. Lavasque	Oakwood Homes Corp. (Greensboro, NC) Common Stock - 190,990 shs. Common Stock - 59,110 shs. on exercise of Option (The above Option Shares are to be acquired from Ralph L. Darling, Chairman)	12-11-74
* First Manhattan Co.	Lea-Ronal, Inc. (Freeport, NY) Common Stock - 102,670 shs.	12-11-74
Alfonso and Emma A. de Bustamante	Atlas Hotels, Inc. (San Diego, Calif.) Common Stock - 133,400 shs.	12-12-74
* Younker Brothers, Inc.	Paul Harris Stores, Inc. (Indianapolis, Ind.) Common Stock - 100,578 shs. (24.1%)	12-12-74
ABM Corp.	Bio-Dynamics, Inc. (Indianapolis, Ind.) Common Stock - 576,095 shs. (Above shares were purchased pursuant to the Tender Offer)	12-12-74
* Ruhrkohle-Stinnes Corp.	Appalachian Resources Co. (Oak Hill, WVa) Common Stock - 2,408,959 (95.7%) (Above shares were purchased pursuant to the Tender Offer. RSC has announced the statutory merger of Appalachian into its wholly-owned Delaware subsidiary which bears the same name as the Texas Company)	12-12-74
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
American Benefit Life Insurance Co.	First Executive Corp. (Beverly Hills, Calif.) Common Stock - 500,000 shs. for cash at \$6.00 net per share	11-29-74
Kodiak Industries	Fortuna Corp. (Sunland Park, NM) Common Stock - 27,200 shs. for cash at \$2.50 net per share (Kodiak presently owns 424,128 shares)	12- 2-74
Anthony Industries, Inc.	Simplex Industries, Inc. (Adrian, Mich.) Common Stock - 910,600 shs. for cash at \$4.50 net per share (The shares offered for constitute approximately 50.1% of the outstanding voting shares)	12- 6-74

## 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
PACIFIC AMERICAN REAL ESTATE FUND 1972	13,14	11/74
PACIFIC COAST MEDICAL ENTERPRISES	11,13	11/74
PARKER DRILLING CO	7,14	11/74
PENNSYLVANIA CO	3	11/74
PENNSYLVANIA ENGINEERING CORP	11	11/74
PENNSYLVANIA POWER & LIGHT CO	3,10,14	11/74
PENNZOIL OFFSHORE GAS OPERATORS INC	2	11/74
PENTAIR INDUSTRIES INC	2,3,7,14	11/74
PHELPS DODGE CORP	3	11/74
PHOENIX STEEL CORP	8	11/74
PHOTON INC	3,13,14	11/74
PIEDMONT NATURAL GAS CO INC	13,14	11/74
PLANET CORP	8	11/74
PLAYBOY ENTERPRISES INC	11	11/74
POLORON PRODUCTS INC	9,13,14	11/74
PROVIDERS BENEFIT CO	13,14	11/74
PRUDENT REAL ESTATE TRUST	2,14	11/74
PUBCO CORP	13	11/74
PURITY SUPREME INC	10,14	11/74
RANSBURG CORP	3	11/74
REDWOOD BANCORP	13,14	11/74
RESEARCH FUELS INC	13	11/74
RETRIEVAL CONTROL SYSTEMS INC	12,14	11/74
REXHAM CORP	13,14	11/74
ROSS AVIATION INC	2,13,14	11/74
RPM INC	3	11/74
SANTA FE INTERNATIONAL CORP	7,14	11/74
SAVOY INDUSTRIES INC	2,3,13,14	11/74
SCHERING PLOUGH CORP	3	11/74
SEATRAN LINES INC	11,13	11/74

RECENT 8K FILINGS CONT.

SEDCO INC	3	10/74
SEMTECH CORP	7,13	11/74
SERVO CORP OF AMERICA	7,8	11/74
SEVERSKY ELECTRONATCM CORP	1	11/74
SHARON STEEL CORP	3,13,14	11/74
SIMERA CORP	13,14	11/74
SKY CITY STORES INC	12,13	11/74
SOLID STATE SCIENTIFIC INC	3	11/74
SOLITRON DEVICES INC	13	11/74
SONESTA INTERNATIONAL HOTELS CORP	2,3	11/74
SOUTHEASTERN PUBLIC SERVICE CO	3,14	11/74
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	3	11/74
SOUTHERN CALIFORNIA EDISON CO	4,7,13,14	11/74
SOUTHERN PACIFIC TRANSPORTATION CO	3,7	11/74
SOUTHLAND ROYALTY CO	2,13	11/74
SPECTRA PHYSICS INC	13	11/74
SPIRAL METAL CO INC	13,14	11/74
SPRINGS MILLS INC	8,14	11/74
STANDARD DREDGING CORP	11,13	11/74
STANDARD MICROSYSTEMS CORP	2,14	11/74
STANDARD OIL CO OF CALIFORNIA	3	11/74
STANDARD PACIFIC CORP	4,7,8	11/74
STRATEGIC MEDICAL RESEARCH CORP	13	11/74
STRATOFLEX INC	3	11/74
SUN OIL CO	3	11/74
SUSQUEHANNA CORP	6,10,13,14	11/74
TELECREDIT INC	13	11/74
TELESCIENCES INC	13	11/74
TENNECO CORP	3	11/74
TENNECO INC	3	11/74
TENNESSEE NATIONAL BANCSHARES INC	13	11/74
TENNEY ENGINEERING INC	12,14	11/74
TEXAS ELECTRIC SERVICE CO	7	11/74
TEXTRON INC	13,14	11/74
TRANS SONICS INC	11	11/74
TRAVEL EQUIPMENT CORP	2,7,14	11/74
TRIANGLE BRICK CO	13	11/74
TRUST CO OF GEORGIA	2,7,13,14	11/74
TWENTIETH CENTURY FOX FILM CORP	3,8	11/74
TYCO LABORATORIES INC	7,8,11,14	11/74
UAL INC	8,13	11/74
UB FINANCIAL CORP	7,13	11/74
UNA CORP	3,13	11/74
UNION ELECTRIC CO	7,13	11/74
UNION PACIFIC CORP	3	11/74
UNIROYAL INC	3	11/74
UNITED AIR LINES INC	8	11/74
UNITED NATIONAL CORP	3,6	11/74
UNITED NUCLEAR CORP	8	11/74
UNITED STATES INDUSTRIES INC	3,8,10,14	11/74
UNITED STATES SHOE CORP	11,14	11/74
UNITED STATES SURGICAL CORP	7,9,14	11/74
UNITED TELEPHONE CO OF FLORIDA	7,14	11/74
UNIVERSAL CONTAINER CORP	13,14	07/74
UPJOHN CO	13	11/74
VAGABOND INVESTMENT PROPERTIES	13	11/74
VAHLSING INC	3,6	10/74
VANDERBILT GOLD CORP	13	11/74
VARIFAB INC	2,14	11/74
VINYL PLASTICS INC	3	11/74
VIRGINIA ELECTRIC & POWER CO	8	11/74
WARNER COMMUNICATIONS INC	8,13,14	11/74
WASHINGTON GAS LIGHT CO	13	11/74
WASHINGTON GROUP INC	7	11/74
WAUSAU PAPER MILLS CO	3	11/74
WAVECOM INDUSTRIES	11,14	11/74
WEATHERHEAD CO	NO ITEMS	11/74
WEBB DEL E CORP	13	11/74
WELLS RICH GREENE INC	NO ITEMS	11/74
WESTERN ELECTRIC CO INC	3	11/74
WESTERN UNION CORP	7,14	11/74

WHITTAKER CORP	10,13,14	11/74
WISCONSIN REAL ESTATE INVESTMENT TRUST	12	11/74
YAVAPAI SAVINGS & LCMN ASSOCIATION	13	11/74
AGE PLASTIK PAK CO INC	1,7,8	11/74
ABEX CORP	3	11/74
ADA FINANCIAL SERVICE CORP	3,13,14	11/74
ADOBE OIL & GAS CORP	13	11/74
ADVANCED MEDICAL SCIENCES INC	13,14	11/74
AGRI DYNAMICS INC	11,13	11/74
ALLEGHANY CORP	2,14	11/74
ALPA CORP	13,14	11/74
AMALGAMATED AUTOMOTIVE INDUSTRIES INC	4,13,14	11/74
AMERICAN BEEF PACKERS INC	3	11/74
AMERICAN FAMILY CORP	13,14	11/74
AMERICAN NUCLEAR CORP	13	11/74
AMERICAN PROPERTY INVESTORS 2	NO ITEMS	11/74
ARCHER DANIELS MIDLAND CO	11,13,14	11/74
ARKANSAS LOUISIANA GAS CO	7	11/74
ASAMERA OIL CORP LTD	3	11/74
ASHLAND OIL INC	3	11/74
ATLANTIC GULFSTREAM CORP	7	11/74
ATLANTIC RICHFIELD CO	3,13	11/74
AVCO COMMUNITY DEVELOPERS INC	7,14	11/74
AVCO CORP	6	11/74
AVIS INC	3,10,13,14	11/74
AVM CORP	13,14	11/74
BARNETT BANKS OF FLORIDA INC	3	11/74
BARNETT MORTGAGE TRUST	3	11/74
BEKER INDUSTRIES CORP	3	11/74
BELL TELEPHONE CO OF PENNSYLVANIA	3	11/74
BERKLINE CORP	14	11/74
BIG THREE INDUSTRIES INC	4,7,14	11/74
BLAIR JOHN & CO	10,14	11/74
BLESSINGS CORP	13	11/74
BORMANS INC	3	11/74
BOSTON CO INC	3	11/74
BRENTWOOD ORIGINALS INC	7,13,14	11/74
BUCKEYE INTERNATIONAL INC	10	11/74
BUDD CO	14	11/74
BUFFALO FORGE CO	13	11/74
BURKE SECURITY INC	12	11/74
BUXTONS COUNTRY SHOPS	13,14	11/74
CARBON INDUSTRIES INC	1,2,11,14	11/74
CARLSBERG MOBILE HOME PROPERTIES LTD 72	3	11/74
CELINA FINANCIAL CORP	9,10,14	11/74
CENTRAL MORTGAGE & REALTY TRUST	3	11/74
CENTRAL TELEPHONE CO DELAWARE	NO ITEMS	12/73
CENTURY LABORATORIES INC	13	11/74
CHESAPEAKE & POTOMAC TELEPHONE CO	3	11/74
CHESEBROUGH PONDS INC	14	11/74
CHICAGO & EASTERN ILLINOIS RAILROAD CO	3,14	11/74
CHICAGO & NORTH WESTERN TRANSPORTATION C	3,7,14	11/74

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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