

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION
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Issue 74-79

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April 23, 1974

COMMISSION ANNOUNCEMENTS

LIBRARY

COMMISSION ANNOUNCES PUBLIC HEARING ON INTRAMEMBER RATES

The SEC announced today that a public investigatory hearing will be held beginning May 29, 1974 to receive oral and written comments, views and data concerning whether any changes should be made in the rules, policies, practices and procedures of registered national securities exchanges prescribing minimum rates of commission for business performed by one member for another (intramember rates). The hearing will convene at 10 a.m., Wednesday, May 29, 1974, in Room 776 at the Commission's headquarters, 500 North Capitol Street, Washington, D. C. 20549. The hearing was ordered pursuant to the Commission's authority under the Securities Exchange Act of 1934 (Exchange Act) including, but not limited to Exchange Act Section 21(a), 15 U.S.C. §78u(a).

Interested persons are invited to respond to a series of 14 questions concerning intramember rates and to comment on other related matters. Persons who wish to appear and present oral comments, views or data are requested to notify the hearing officer, William E. Toomey, Room 632, Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. 20549, telephone number (202) 755-1240, as soon as possible.

Persons intending to appear should file 25 copies of the text of their prepared oral statements with the hearing officer 48 hours prior to their appearance and are invited to make additional copies of their statements available at the time of their appearance for the benefit of the press and all other interested persons. Persons wishing to submit written statements for the Commission's consideration, in lieu of appearing personally, should file 25 copies no later than June 14, 1974. (Rel. 34-10751)

COMMISSIONER SPEAKS

COMMISSIONER EVANS ANNOUNCES ADOPTION OF RULE 146 AT NORTH AMERICAN SECURITIES ADMINISTRATORS (NASD) CONFERENCE

Commissioner Evans announced that Rule 146, which deals with transactions by an issuer not involving any public offering, will become effective June 10, 1974 for offerings commencing on or after that date. The Commissioner noted that persons seeking to use the private offering exemption, Section 4(2) of the Securities Act, have long searched for a means of assuring the availability of the exemption to the maximum degree possible, and that past experience indicates that this area has been fraught with uncertainty. Private offerings are of particular interest to the various state regulators, and the Rule is an attempt to define with some certainty when transactions are deemed to come within the private offering exemption.

Basically, the Rule takes a safe harbor approach and is non-exclusive so that there can be valid Section 4(2) exemptions without compliance with the Rule. While the Commissioner discussed some of the more salient provisions of the Rule, he particularly expressed the Commission's belief that the Rule would be workable and would prove to be of assistance to legitimate business efforts in raising capital consistent with investor protections. Apart from the Rule, the Commissioner also noted that various types of real estate products, including tax shelter investments, are being packaged and offered in new forms, and that the Commission was following these developments closely to ensure that such activities are consistent with the Federal securities laws.

Commissioner Evans emphasized the need for and the Commission's belief in the effectiveness of close State and Federal regulation. He assured the State Administrators that the Commission would continue to build upon the already good relationship with the NASA particularly with regard to enforcement and regulatory activities. The Commissioner noted the effectiveness of local action in coping with unlawful and unethical conduct and pointed out that cooperative efforts are essential to ensure adequate manpower and resources and to provide meaningful investor protections.

Commissioner Evans described several enforcement activities where State and Federal enforcement has been successful. The Commissioner pointed out that the Commission's actions involving pyramid offerings, municipal bond activities, commodity option sales, and real estate syndications were the result of detection by state authorities who also provided assistance in bringing these cases. The Commissioner expressed the SEC's desire that this kind of cooperation and coordination should be continued and strengthened.

Commissioner Evans also noted that considerable progress has been made in coordinating the regulatory programs of the self-regulatory authorities, state securities administrators and the Commission. In this regard, the SEC has available for state use a composite listing of all broker-dealer firms which appear on an early warning or surveillance list of any self-regulatory authority as well as a computerized report providing information concerning examinations conducted by self-regulatory authorities and the Commission.

In addition, the Commission has been working with the NASA and other organizations in developing, among other things, uniform report forms for the registration of brokers and dealers and the registration of principals and agents. To assist in this area, Mr. Hugh Makens has been recently designated by the NASA to represent State Securities Administrators on a newly-formed SEC Advisory Committee on Reports and Forms. Coordination and improvements in this area should reduce the burdens on both the regulator and the regulated.

RULES AND RELATED MATTERS

RULE 146 - TRANSACTIONS BY AN ISSUER DEEMED NOT TO INVOLVE ANY PUBLIC OFFERING - ADOPTED

The Commission today adopted Rule 146 under the Securities Act of 1933, "Transactions by an Issuer Deemed Not to Involve Any Public Offering." The rule will be effective for offerings commencing on or after June 10, 1974. Rule 146 is designed to provide more objective standards for determining when offers or sales of securities by an issuer would be deemed to be transactions not involving any public offering within the meaning of Section 4(2) of the Act and thus exempt from registration under the Act. The rule is available only to issuers and is not intended to be the exclusive means of complying with the Section 4(2) exemption. Briefly, the rule contains conditions relating to limitations on the manner of offering, the nature of offerees, access to or furnishing of information about the issuer, limitations on the number of purchasers and limitations on the subsequent disposition of securities acquired pursuant to the rule. (Rel. 33-5487)

COURT ENFORCEMENT ACTIONS

MEMORY WORLD, INC., OTHERS, ENJOINED

The Seattle Regional Office announced that on April 16 the U. S. District Judge for Alaska, at Anchorage, permanently restrained and enjoined Memory World, Inc. (formerly Memory Lane, Inc.) and Donald Lawrence Borba, both of Denver, Colorado; Yvonne Marie Maher, Stinson Beach, California; Lawrence Paul Weiland, Jr., Palmer, Alaska; and Jerry Gilbert Brassfield, San Jose, California from violations of the registration and antifraud provisions of the securities laws. The defendants consented to the court order without admitting or denying the allegations contained in the Commission's complaint. (LR-6331)

GREGORY AURRE, JR. ORDERED TO APPEAR AT PROCEEDING

The New York Regional Office announced that on March 26 a U. S. District Judge for New York ordered Gregory Aurre, Jr. to appear at the administrative proceeding held in the matter of Gotham Securities. (LR-6332)

ABATRONIX, INC., OTHERS, ENJOINED

The New York Regional Office announced that between March 18 and April 1, 1974, the U. S. District Court for New York permanently enjoined Abatronix, Inc., Stamford, Connecticut; N. R. Maison & Co., Inc. and Leo Glassman, both of New York City; Neal R. Maison, Brooklyn, New York; Amalgamated Local Union 355 and United Welfare Fund (of Local 355), both of Jackson Heights, New York; and Bernard Tolkow, Flushing, New York, from violations of the prospectus delivery requirements of the securities laws. In addition, all of the defendants except Glassman were permanently enjoined from violations of the antifraud provisions of the securities laws and Maison & Co. and Maison were permanently enjoined from further violations of the extension of credit, bookkeeping and supplementary reporting provisions of the securities laws. All of the defendants consented to the court orders without admitting or denying the allegations of the Commission's complaint. The case involved the public offering of the common stock of Abatronix, Inc. through the use of a materially false and misleading prospectus and the participation of an undisclosed underwriter. (LR-6333)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM

A notice has been issued giving interested persons until May 20 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, that it act as surety for one of its electric utility subsidiary companies. (Rel. 35-18387)

DELMARVA POWER & LIGHT COMPANY

An order has been issued authorizing Delmarva Power & Light Company, a registered holding company, to sell short-term notes to banks and/or commercial paper to a dealer in commercial paper or private investors. (Rel. 35-18386)

THE COLUMBIA GAS SYSTEM

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to sell up to \$220 million of notes to banks and to a dealer in commercial paper. (Rel. 35-18388)

ALLEGHENY POWER SYSTEM

An order has been issued authorizing Allegheny Power System, Inc. (APS), and Monongahela Power Company and The Potomac Edison Company (PE), PE's subsidiary electric utility companies, The Potomac Edison Company of Virginia (PE Va.), The Potomac Edison Company of West Virginia (PE W. Va.) and The Potomac Edison Company of Pennsylvania (PE Pa.) and Monongahela's electric utility subsidiary company, Monterey Utilities Corporation to effect the merger of certain of the subsidiaries, for one subsidiary to acquire certain assets from another subsidiary and to amend and restate one subsidiary's Charter.

APS proposes to simplify its corporate structure through the following steps: (a) PE Va. will acquire Monterey's common stock for cash equal to the stock's underlying book value; (b) Monterey, PE Va., PE W. Va. and PE Pa. will merge into PE; and (c) PE will acquire the Maryland public utility properties (Maryland properties) of Monongahela for cash equal to the Maryland properties' original cost depreciated. (Rel. 35-18389)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 5 to request a hearing on applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies: Pacific Stock Exchange, Inc., Thiokol Corporation (Virginia); PBW Stock Exchange, Inc., Atlas Consolidated Mining & Development Corporation; Midwest Stock Exchange, Inc., Iowa Public Service Co. (Rel. 34-10752)

SECURITIES ACT REGISTRATIONS

(S-5) SEPARATE ACCOUNT E OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

1285 Avenue of the Americas, New York, N. Y. 10019 - \$20 million of units of interest under variable annuity contracts. Separate Account E is a separate investment account established by The Equitable Life Assurance Society of the United States, a mutual life insurance company. (File 2-50547 - Mar. 28)

(S-14) EQUITABLE BANCORPORATION

Calvert and Fayette Sts., Baltimore, Md. 21202 - 150,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Truckers and Savings Bank, Salisbury, Maryland at the following rate: for each Bank share, the greater of (a) three shares of common stock or (b) that number of shares of common stock which if multiplied by the market price of the common stock equals \$150. Equitable Bancorporation is a bank holding company which controls four banks. (File 2-50699 - Apr. 9)

(S-1) CONSOLIDATED OIL & GAS, INC.

1860 Lincoln St., Denver, Colo. 80203 - \$8,183,912 of Series B 8% convertible sinking fund debentures, due 1986. It is proposed to offer these debentures in exchange for the outstanding common shares and common stock purchase warrants of Princeville Corporation held by persons other than Consolidated at the rate of one \$100 debenture for each ten shares or 200 warrants, (Consolidated presently owns 56% of Princeville). The debentures will be issued at par. Consolidated is a crude oil and natural gas explorer, developer and producer. (File 2-50706 - Apr. 10)

(S-7) ROCHESTER TELEPHONE CORPORATION

100 Midtown Plaza, Rochester, N. Y. 14646 - \$30 million of first mortgage bonds, Series H, due 2004, to be offered for sale at competitive bidding. The company is an independent operating telephone company serving primarily Rochester, New York and certain neighboring communities. (File 2-50804 - Apr. 18)

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - \$150 million of first and refunding mortgage bonds, Series 74A, due 2006, to be offered for sale at competitive bidding. The company is an operating public utility in the business of supplying electric and natural gas service. (File 2-50809 - Apr. 19)

(S-16) CARLISLE CORPORATION

1700 DuBois Tower, 511 Walnut St., Cincinnati, Ohio 45202 - 125,000 shares of common stock, which may be offered for sale from time to time by the selling shareholder at prices current at the time of sale or at negotiated prices. The company manufactures a diverse line of rubber and plastics products, specialty wire and cable, metal wheels and differentials, industrial cleaning equipment and radio control systems. (File 2-50810 - Apr. 19)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Sullair Corp., Michigan City, Ind. (File 2-50779 - Apr. 17) - 112,945 shares
Southeast Banking Corp., Miami, Fla. (File 2-50782 - Apr. 17) - 300,000 shares
Noxell Corp., Baltimore, Md. (File 2-50785 - Apr. 17) - 547,200 shares
Trans World Airlines, Inc., New York, N. Y. (File 2-50787 - Apr. 17) - 500,000 shares
Pfizer Inc., New York, N. Y. (File 2-50788 - Apr. 17) - est. 1,174,061 shares
IU International Corp., Wilmington, Del. (File 2-50789 - Apr. 17) - 8,559 shares
Ford Motor Company, Dearborn, Mich. (File 2-50791 - Apr. 17) - 3,600,000 shares
Phillips Petroleum Company, Bartlesville, Okla. (File 2-50790 - Apr. 17) - 373,333 shares
Allied Artists Pictures Corp., New York, N. Y. (File 2-50793 - Apr. 17) - 50,000 shares
Holiday Inns, Inc., Memphis, Tenn. (File 2-50794 - Apr. 17) - 40,254 shares
ESL Inc., Sunnyvale, Cal. (File 2-50796 - Apr. 18) - 50,000 shares
Gifford-Hill & Company, Inc., Dallas, Tex. (File 2-50798 - Apr. 18) - 350,000 shares
Industrial National Corp., Providence, R. I. (File 2-50800 - Apr. 18) - 35,786 shares
General Motors Corp., Detroit, Mich. (File 2-50801 - Apr. 18) - 800,000 shares
Eastern Gas and Fuel Associates, Boston, Mass. (File 2-50802 - Apr. 18) - 50,000 shares
Belco Petroleum Corp., New York, N. Y. (File 2-50803 - Apr. 18) - 100,000 shares
PPG Industries, Inc., Pittsburgh, Pa. (File 2-50806 - Apr. 18) - 50,000 shares

REGISTRATIONS EFFECTIVE

April 19: Archer-Daniels-Midland Company, 2-50545; Piper, Jaffray Inc., 2-50441; The Coca-Cola Export Corp., 2-50569 & 2-50570.

April 22: Americanada, Ltd., 2-49117; Coca-Cola Bottling Company Of Los Angeles, 2-50530; Emerson Electric Co., 2-50550 & 2-50551; General Media, Inc., 2-50443; Hughes Tool Company, 2-50632; Manufacturers Hanover Corp., 2-50616; The Grand Union Company, 2-50474; Union Corporation Ltd., 2-50680.

REGISTRATIONS WITHDRAWN

April 19: Midco Mortgage Investor and Midwest Mortgage Company, 2-47321.

MISCELLANEOUS

CORRECTION RE BENEFICIAL LABS, INC.

The News Digest Report of the temporary suspension of the Regulation A exemption of Beneficial Labs, Inc. inadvertently referred to Rel. No. 33-5426. The correct release number is 33-5486.

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
DAMSON OIL CORP	2,4,14	03/74
DANNERS INC	13	03/74
DAYTON HUDSON CORP	10,14	03/74
DEARBORN STORM CORP	2,14	03/74
DELTA AIR LINES INC	7	03/74
DELTEC INTERNATIONAL LTD	7,8	03/74
DEN TAL EZ INC	13	03/74
DENNYS INC	3,13	03/74
DETROIT EDISON CO	3	03/74
DIAGNOSTIC DATA INC	4,14	02/74
DIAMOND INTERNATIONAL CORP	7,14	07/73
DIVERSITRON INC	3,13,14	03/74
DOMESTIC AIR EXPRESS INC	13,14	03/74
DONALDSON LUFKIN & JENRETTE INC	7	03/74
DOYLE DANE BERNBACH INC	13	03/74
DREW NATIONAL CORP	12,14	03/74
DYMO INDUSTRIES INC	3	03/74
DYNAVEST INC	12,14	03/74
ECKMAR CORP	13	03/74
ELECTROMAGNETIC INDUSTRIES INC	1,2,8,11,14	03/74
ELECTRONICS CORP OF AMERICA	2	03/74
ELIZABETHTOWN GAS CO	3,11	03/74
EMPIRE FIRE & MARINE INSURANCE CO	3,14	03/74
ENERGY CONVERSION DEVICES INC	10,14	03/74
EQUIMARK CORP	13	03/74
EQUITY NATIONAL INDUSTRIES INC	6	03/74
ESMARK INC	3	03/74
EXCHANGE INVESTMENT CORP	4	05/73
EXXON PIPE LINE CO	3	03/74
FASHION TRESS INC	11	03/74
FIRST AMERICAN FINANCIAL CORP	13	03/74
FIRST AT ORLANDO CORP	13	03/74
FIRST GENERAL RESOURCES CO	2,13	03/74
FIRST MORTGAGE INVESTORS	13,14	03/74
FIRST NATIONAL BOSTON CORP	11,14	03/74
FIRST NATIONAL STORES INC	13,14	03/74
FIRST OKLAHOMA BANCORPORATION INC	11	03/74
FIRST SURETY CORP	13	03/74

RECENT FORM 8K FILINGS CONT.

FITCHBURG GAS & ELECTRIC LIGHT CO	11	03/74
FLINTKOTE CO	7	03/74
FLORIDA EAST COAST RAILWAY CO	12	03/74
FLORIDA POWER CORP	11,14	03/74
FOSTER GRANT CO INC	7	03/74
FUNK SEEDS INTERNATIONAL INC	1	03/74
GENERAL ELECTRIC CREDIT CORP	3,11	03/74
GENERAL HOBBIES CORP	2,7,14	03/74
GENERAL MILLS INC	14	03/74
GENERAL TELEPHONE CO OF INDIANA INC	11	03/74
GENERAL TELEPHONE CO OF UPSTATE NEW YORK	11	03/74
GEORGIA POWER CO	3	03/74
GIT REALTY & MORTGAGE INVESTORS	2,13,14	03/74
GLORIA GROUP LTD	7,14	03/74
GOLDFIELD CORP	1,2,3,4,7,8,10,11,10	03/74
GORDON JEWELRY CORP	8	03/74
GOVERNMENT EMPLOYEES INSURANCE CO	11,14	03/74
GREAT SOUTHWEST CORP	3,6,14	03/74
GREEN MOUNTAIN POWER CORP	1	03/74
GRI CORP	11,13	03/74
GSC ENTERPRISES INC	2,11,14	03/74
GULF & WESTERN INDUSTRIES INC	7,8	03/74
GULF STATES UTILITIES CO	7,13,14	03/74
HACH CHEMICAL CO	14	03/74
HARRIS BANKCORP INC	11,14	03/74
HAYDEN STONE INC	3	03/74
HEALTH INDUSTRIES INC	3	08/73
HEALTH INDUSTRIES INC	3	09/73
HEALTH INDUSTRIES INC	3	10/73
HERITAGE BANCORPORATION	12	03/74
HNC MORTGAGE & REALTY INVESTORS	3	03/74
HOLIDAY PARK PROPERTIES INC	11,14	03/74
HONEGGERS & CO INC	13,14	03/74
HORN & HARDART CO	14	03/74
HOSPITAL AFFILIATES INC	8,13	03/74
HOTEL CORP OF ISRAEL	1,5,8	03/74
HUGHES & HATCHER INC	8,14	03/74
HUNTINGTON BANCSHARES INC	7	03/74
HY LOND ENTERPRISES	3	03/74
HYDRO NUCLEAR CORP	7,14	03/74
IDB BANK HOLDING CORP LTD	NO ITEMS	03/74
ILLINOIS POWER CO	13	03/74
IMOCO GATEWAY CORP	13,14	03/74
INA CORP	13	03/74
INFORMATION TRANSFER INC	2,14	03/74
INTERMARK INC	13	03/74
INTERSTATE CORP	13,14	03/74
INVESTORS REIT TWO	7	03/74
INVESTORS TAX SHELTERED REAL ESTATE LTD	3	03/74
IOWA BEEF PROCESSORS INC	11,13	03/74
IOWA ELECTRIC LIGHT & POWER CO	8,14	03/74
IRON MOUNTAIN INC	13	03/74
ISC INDUSTRIES INC	13	03/74
JANTZEN INC	13	03/74
JERSEY CENTRAL POWER & LIGHT CO	3,13	03/74
JETERO CORP	1,2	03/74
JEWEL COMPANIES INC	7,13	03/74
JEWELCOR INC	13,14	03/74
JONES & LAUGHLIN STEEL CORP	3	03/74
JONES R B CORP	13	03/74
JOSEPHSON MARVIN ASSOCIATES INC	7	03/74
KALVEX INC	11,14	03/74
KANE MILLER CORP	3,7,13,14	03/74
LARSON INDUSTRIES INC	6	03/74
LEEDS SHOES INC	3,6,7,8,13,14	03/74
LEVINGSTON SHIPBUILDING CO	3,7,8,13	03/74
LINCOLN AMERICAN CORP	3	03/74
LINCOLN INTERNATIONAL CORP	13	03/74
LITRONIX INC	10,14	03/74
LOGETRONICS INC	12	03/74
LONG ISLAND LIGHTING CO	13,14	03/74

RECENT FORM 8K FILINGS CONT.

LOUISIANA POWER & LIGHT CO	7,14	03/74
LUCKY STORES INC	3	03/74
MACANDREWS & FORBES CO	13	03/74
MACRODYNE INDUSTRIES INC	13	03/74
MAGNAVEST CORP	2,14	03/74
MAGNETIC HEAD CORP	2,7,14	03/74
MAIN LINE FLEETS INC	4,14	03/74
MARLENE INDUSTRIES CORP	13	03/74
MARSHALL FIELD & CO	8	03/74
MARSHALL INDUSTRIES	13,14	03/74
MARTIN MARIETTA ALUMINUM INC	13	03/74
MARYLAND NATIONAL CORP	7,11	03/74
MASSACHUSETTS ELECTRIC CO	3,11	03/74
MASSMUTUAL MORTGAGE & REALTY INVESTORS	11,14	03/74
MASTER CONTROL INC	2,14	03/74
MCCAFFREY & MCCALL INC	8,13,14	03/74
MCDONNELL DOUGLAS CORP	3	03/74
MCLEAN TRUCKING CO	12	03/74
MICHIGAN BELL TELEPHONE CO	3,7	03/74
MICKELBERRY CORP	7	03/74
MID AMERICA GREAT PLAINS FINANCIAL CORP	2,13	03/74
MIDLAND ENTERPRISES INC	7,11	03/74
MISSISSIPPI POWER & LIGHT CO	11,14	03/74
MONTANA DAKOTA UTILITIES CO	13	03/74
MOUNTAIN FUEL SUPPLY CO	3	03/74
MULTNOMAH KENNEL CLUB	1,13	03/74
MUNRO SYSTEMS CORP	1,2,7,11,12,14	03/74
MURPHY OIL CORP	7,10,13,14	03/74
MURPHY OIL INTERNATIONAL FINANCE CORP	8	03/74
MYLAN LABORATORIES INC	13	03/74
NARRAGANSETT ELECTRIC CO	7,11	03/74
NATIONAL CHEMICAL CORP	3,10	03/74
NATIONAL MINE SERVICE CO	7,14	03/74
NATIONAL UTILITIES & INDUSTRIES CORP	3,11	03/74
NATIONWIDE INDUSTRIES INC	2,3	03/74
NEW ENGLAND POWER CO	3	03/74
NEW YORK MAGAZINE CO INC	2,14	03/74
NOLEX CORP	14	03/74
NORFOLK & WESTERN RAILWAY CO	3	03/74
NORTHERN ILLINOIS GAS CO	13,14	03/74
NORTHERN NATURAL GAS CO	10,14	03/74
NORTHROP CORP	14	03/74
NORTHWEST INDUSTRIES INC	8	03/74
NORTHWESTERN BELL TELEPHONE CO	3	03/74
OLD FORT INDUSTRIES INC	3,10	03/74
OLD KENT FINANCIAL CORP	11	03/74
OLD TUCSON DEVELOPMENT CO	11,13,14	01/74
OVERHEAD DOOR CORP	13,14	02/74
PANAX CORP	3	03/74
PATRICK OIL & GAS CORP	7,13	03/74
PELTO OIL CO	13	03/74
PENN GENERAL AGENCIES INC	3	03/74
PENNZOIL CO	3,7	03/74

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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