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November 19, 1973

CHAIRMAN GARRETT URGES PROFESSIONALS TO ADHERE TO HIGH ETHICAL STANDARDS

Speaking before the FBA-BNA Briefing Conference in Washington Friday, Chairman Ray Garrett, Jr. noted that the investing public is turning, to an increasing extent, to new investment media: mini-accounts, syndicated offerings of real estate and tax shelter securities, oil and gas drilling funds, bank-sponsored automatic investment plans, and -- just around the corner -- variable life insurance. "These evolving new products," he continued, "raise unique and different problems."

On the problem of regulating these new media, Mr. Garrett said: "A number of observers have concluded that many of these products -- such as condominiums and life-insurance-sponsored investments -- are securities." "Elasticity was built into the federal securities laws so that new offerings, no matter how unique, could be regulated if the public interest is required." "For a large number of these services, Mr. Garrett continued, "the federal securities laws offer the only existing hope for federal regulation."

Chairman Garrett noted certain steps the SEC has taken to cope with some of these challenges: To cope with the so-called tax-shelter offerings, a special branch in our Division of Corporation Finance has been established. The SEC has specialists who handle filings for oil and gas drilling funds. And initially, variable life insurance registration statements will be concentrated in a special staff group. In addition, a number of recommendations which emerged from an advisory committee appointed by former Chairman Casey to study two of these areas have been implemented, either formally or informally at the staff level. Other suggestions are under study.

In closing, Chairman Garrett urged those professionals presently engaged in counselling persons who are structuring, distributing, or managing oil and gas drilling programs, real estate and tax shelter offerings and bank sponsored investment programs to do what can be done now, voluntarily to fill the substantive regulatory gaps by adherence to high ethical standards.

COMMISSION ANNOUNCEMENTS

SEC ORDER CITES TEIG ROSS, INC., OTHERS. Administrative proceedings have been ordered to take evidence on the staff's allegations that Teig Ross, Inc., a Minneapolis, Minnesota broker-dealer, variously aided and abetted by Robert K. Hill, John O. Kvalsten, Elmer R. Schwartz, Burton W. Beideman, and Gene L. Muilenburg, violated the net capital, reserves and custody of securities, financial reporting, bookkeeping, transmission of payments received in underwritings, stock record differences, broker-dealer registration, Regulation T and the supervision provisions of the securities laws. In addition evidence will be taken on the staff's allegations that Teig Ross, Inc., Robert K. Hill, and John O. Kvalsten violated the antifraud provisions of the securities laws.

A hearing will be scheduled by order to take evidence on staff charges and to afford the respondents an opportunity to offer any defenses. The hearing is to determine whether the allegations are true, and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest. The hearing is also to determine what action, if any, should be taken with respect to the respondents under the Securities Investor Protection Act. (Rel. 34-10506)

COURT ENFORCEMENT ACTIONS

KENNETH W. SAUNDERS ENJOINED. The Boston Regional Office announced that on November 9 the U.S. District Court for Massachusetts, at Boston, permanently enjoined Kenneth W. Saunders, of Quincy, Massachusetts from violation of the registration and anti-fraud provisions of the securities laws. Saunders consented to the entry of the decree. (LR-6147)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY. An order has been issued authorizing Ohio Edison Company, Akron holding company, to consummate the final steps, involving the settlement of certain claims, in the purchase of certain utility assets from the City of Norwalk, Ohio. (Rel. 35-18171)

INVESTMENT COMPANY ACT RELEASES

INCOME TAX FREE REVENUE FUND, SERIES 1. An order has been issued declaring that Income Tax Free Revenue Fund, Series 1, of New York, N.Y., has ceased to be an investment company. (Rel. IC-8090)

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective November 16: Central National Corp., 2-49149; Dymo Industries, Inc., 2-49136; ECC Oil Co., 2-49226; Economics Laboratory, Inc., 2-49481; FMIC Corp., 2-49260; Financial Services Corporation of the Midwest, 2-48890; Halstead Industries, Inc., 2-48825 (90 days); Masco Corp., 2-49279; NRM Petroleum Corp., 2-49044; New Mexico Financial Corp., 2-48115; Parker-Hannifin Corp., 2-49504; Pier 1. Imports, Inc., 2-49005; Standard-Pacific Corp., 2-49211; Steer West, Inc., 2-49104 (90 days); TFI Companies, Inc., 2-48316; United Gas, Inc. Employees Stock Purchase Plan, 2-49327; Del.E. Webb Corp., 2-48194.

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

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

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| 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
GALE INDUSTRIES INC	3,6,10	02/73
INTERSTATE STORES INC	11,13	08/73
ALARM PRODUCTS INTERNETIONAL INC	13,14	09/73
CAPITOL RECLAMATION CORP	12	10/73
CARLSBERG INCOME PROPERTIES LTD 73B	2,14	09/73
PASQUANEY BAY CU LTD	10,13,14	09/73
SOLUMON INC	NO ITEMS	03/73
ZEMARC LTD	2,10,13,14	10/73

8K REPORTS CONT.

ACME PRECISION PRODUCTS INC	2	09/73
AEROFLEX LABORATORIES INC	13	09/73
AGWAY INC EMPLOYEE INCENTIVE THRIFT PLAN	7	09/73
ALLEGHENY BEVERAGE CORP	7,13,13,14	09/73
ALLEN ELMAN INC	10,13,14	09/73
AMCOURT SYSTEMS INC	7,14	09/73
AMERICAN EXPORT INDUSTRIES INC	3,6	09/73
AMERICAN MACHINE LTD	4,13,14	09/73
AMERICAN MICRO SYSTEMS INC	3	09/73
AMERICAN NUCLEAR CORP	13	09/73
ARCHON PURE PRODUCTS CORP	12,14	09/73
ARJ DART INDUSTRIES	8	09/73
BUILDEX INC	13	09/73
CANAVERAL INTERNATIONAL CORP	2,4,7,8,14	09/73
CANCER SCREENING SERVICES INC	1,8,11	09/73
CASE J I CO	3	09/73
CIRCLE ALARM CORP	13	09/73
CLC OF AMERICA INC	3,13,14	09/73
COURTESY PRODUCTS CORP	2,13	09/73
DELTONA CORP	3,7,13	09/73
DIGITAL PAGING SYSTEMS INC	2,7,14	09/73
DUNALUSON LUFKIN & JENKETTE INC	2	09/73
DUNKIN DONUTS INC	3	09/73
ECKERD JACK CORP	2,7	09/73
EMERSONS LTD	9	09/73
ENVIRONMENTAL SPECTRUM INC	13,14	09/73
FLORIDA STEEL CORP	4,7,14	09/73
GENERAL ELECTRIC CREDIT CORP	7	09/73
GENERAL TELEPHONE CO OF PENNSYLVANIA	7,13	09/73
GREAT WESTERN UNITED CORP	11,13,14	09/73
GREATER CONTINENTAL CORP	1,2,7,8,14	09/73
HELLER WALTER E INTERNATIONAL CORP	13,14	08/73
HOUSE OF KNITTING INC	13	09/73
HUUSTON OIL & MINERALS CORP	2,4,7,8,9,13,14	09/73
INTERCOLE AUTOMATION INC	13,14	09/73
INTERSERVICE CORP	1,8,14	09/73
INVESTORS DIVERSIFIED SERVICES INC	3	09/73
JETLANDS CORP	4,11,14	09/73
JUSTHEIM PETROLEUM CO	13	09/73
LIGGETT & MYERS INC	13	09/73
LOUISIANA PACIFIC RESOURCES INC	2,8,11	09/73
LOWELL GAS CO	7,11,14	09/73
MAY DEPARTMENT STORES CO	4,14	09/73
MIDLAND OIL CORP	2	09/73
MIDWESTERN FIDELITY CORP	4,7,14	09/73
MONTCALM VINTNERS INC	7,9,14	09/73
MYSTIC VALLEY GAS CO	3	09/73
NATIONAL DATA COMMUNICATIONS INC	13,14	09/73
NATIONAL DEVELOPMENT CORP	12,14	09/73
NATIONAL KINNEY CORP	2,3,14	09/73
NEW JERSEY BELL TELEPHONE CO	7,11,14	09/73
NHA INC	13	09/73
NORTH SHORE GAS CO MASSACHUSETTS	3	09/73
NVF CO	7,8	09/73
NYTRONICS INC	2,8,9,13,14	09/73
OFFSHORE LOGISTICS INC	13,14	09/73
OLIPHANT JAMES H & CO INC	13	09/73
PACIFIC NORTHWEST BELL TELEPHONE CO	7	09/73
PARKVIEW GEM INC	2,10	09/73
PEOPLES BANCSHARES INC	2,11,13,14	09/73
PIONEER NURSING CENTERS INC	1,2,7,8,13,14	09/73
QUALITY DATA PROCESSING INC	13	09/73
RESIDEX CORP	7,13,14	09/73
REVELL INC	13,14	07/73
RH MEDICAL SERVICES INC	13,14	09/73
ROM AMER PHARMACEUTICALS LTD	7,11	09/73
SAINT PAUL AMMONIA PRODUCTS INC	7,14	09/73
SCOTTEN OILCO CO	2,4,7,14	09/73
SEALED AIR CORP	3	09/73

8K REPORTS CONT.

SILU INC	4,7,14	09/73
SIMMONS PRECISION PRODUCTS INC	8,14	09/73
SINGER CREDIT CORP	2,14	09/73
SOUTH CENTRAL BELL TELEPHONE CO	8	09/73
SOUTHWEST AIRMOTIVE CO	2,4,14	09/73
SOUTHWESTERN BELL TELEPHONE CO	11	09/73
SOUTHWESTERN GROUP INVESTORS INC	4,14	09/73
STANDARD COMPUTER CORP	13	09/73
SYBRON CORP	3	09/73
TAYLOR INTERNATIONAL CORP	11,14	09/73
TECHNICAL CORP	10,14	08/73
TELECREDIT INC	11,13	09/73
THIRD NATIONAL CORP	9	09/73
THOMAS & BETTS CO	13	09/73
TRANS GRAPHICS INC	2,4,14	09/73
TRANS SERVICES CORP	2,10,14	09/73
UMF SYSTEMS INC	11	09/73
UNITED FIRST FLORIDA BANKS INC	13	09/73
WAGNER ELECTRIC CORP	8	09/73
WASHINGTON NATURAL GAS CO	13	09/73
WASHINGTON WATER POWER CO	7,14	09/73
WESTVACU CORP	3	09/73
WIAIT NORMAN CO	3,8	09/73
WILLIAMS RALPH ENTERPRISES INC	13,14	09/73
WINDECKER INDUSTRIES INC	7,13	09/73
AMENDMENTS TO REPORTS ON FORM 8-K		
WITTEK DEAN & CO INC	14	06/73
BREWER C & CO LTD	3	09/73
CHEEZEM DEVELOPMENT CORP	2,7,13,14	08/73
CHICAGO & NORTH WESTERN TRANSPORTATION C	3	09/73
DEPOSITORS CORP	10,14	06/73
DYNAMIC CLASSICS LTD	12	06/73
HUNGRY TIGER INC	8	08/73
IDEAL BASIC INDUSTRIES INC	10	09/73
LITTON INDUSTRIES INC	10,14	08/73
MAGNETIC HEAD CORP	10	09/73
MOHAWK DATA SCIENCES CORP	7,13	08/73
NEW ENGLAND MERCHANTS CO INC	10	09/73
UNIONAMERICA INC	3	09/73
LAKE SUPERIOR DISTRICT POWER CO	14	09/73
CONTINENTAL AIR LINES INC	14	05/73
TEN DA BRAND FROZEN FOODS INC	14	07/73
ATLANTA LASALLE CORP	14	03/73

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.