

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

Issue 74-132

(SEC Docket, Vol. 4, No. 16 - July 23)

July 9, 1974

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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### WILLIAM T. PHELAN BARRED

William T. Phelan, of Schaumburg, Illinois, has been barred from association with any broker-dealer, investment adviser, investment company, or affiliate of an investment company. The sanction was based on findings that during January 1972 through May 1973, Phelan, formerly a partner of a registered broker-dealer, aided and abetted violations of the Exchange Act in the hypothecation of customers' securities, false entries in certain books and records giving the appearance of compliance with net capital requirements of the Midwest Stock Exchange, and a report of financial condition filed with the Commission that failed to disclose the foregoing.

Phelan consented to the findings and sanction without admitting or denying the charges against him. (Rel. 34-10890)

## COMMISSION ANNOUNCEMENTS

### SEC REPORT COORDINATING GROUP (ADVISORY) MEETING ANNOUNCED

The SEC's Report Coordinating Group (Advisory), first announced on January 24, 1974 (Rel. 34-10612), will hold a meeting on July 25, 1974, at Suite 2000, 1010 Second Ave., San Diego, Cal. The meeting will commence at 10:00 a.m. local time.

The Report Coordinating Group was formed to assist the Commission in developing a coherent, industry-wide, coordinated reporting system. In carrying out this objective, the Report Coordinating Group is to review all reports, forms, and similar materials required of broker-dealers by the Commission, the self-regulatory community and others. The Group is expected to advise the Commission on such matters as eliminating unnecessary duplication in reporting, reducing reporting requirements where feasible, and developing a uniform key regulatory report. This scheduled meeting will be for the purpose of discussing the initial steps to be taken in eliminating unnecessary or duplicative trading forms.

The Group's meetings are open to the public. Any interested person may attend and appear before or file statements with the advisory committee. Said statements, if in written form, may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Report Coordinating Group. Information on the procedures for making statements may be obtained by contacting: SEC Report Coordinating Group, Mr. Daniel J. Piliero II, Secretary, Room 332, 500 North Capital St., Washington, D.C. 20549.

## ORDERS FOR PUBLIC PROCEEDINGS

### CAPITAL DEVELOPMENT ASSOCIATES, OTHERS

Public administrative proceedings under the Securities Exchange Act of 1934 have been ordered against Capital Development Associates (CDA) of Media, Pennsylvania, G.K. Allen & Co., Inc. (GKA) of Jenkintown, Pennsylvania, Investors Security Corporation (ISC) of Monroeville, Pennsylvania and Mutual Funds Associates, Inc. (MFA) of Philadelphia, Pennsylvania. The following individuals were also named: William J. Clancy, Jr. of Scranton, Pennsylvania (CDA) Frederic James, Jr. of Chester Springs, Pennsylvania (GKA), William H. Brown of Gibsonia, Pennsylvania (ISC), John G. Jianopoulos of Youngstown, Ohio (ISC), Ralph C. Possinger of Ridgway, Pennsylvania (ISC), Francis J. Walsh of Butler, Pennsylvania (ISC), Benjamin Dubin and

Samuel Mishkin both of Philadelphia, Pennsylvania (MFA), Elmer Goldberg of Cherry Hill, New Jersey (MFA), and David R. Zimmerman of Cheltenham, Pennsylvania (MFA).

The order is based upon allegations that CDA, GKA, ISC, MFA, Clancy, James, Brown, Possinger, Walsh, Dubin, Goldberg, Mishkin, and Zimmerman, singly and in concert with others, wilfully violated and wilfully aided and abetted in violations of the antifraud provisions in the offer and sale of the common stock of Lomma International, Inc. The order further alleges that respondents ISC, Brown, and Jianopoulos, singly and in concert with others, wilfully violated and wilfully aided and abetted in violations of the antifraud provisions in the offer and sale of the common stock of Artko Corporation (Artko). Further allegations are made that CDA, GKA, ISC, MFA, and Brown failed reasonably to supervise persons under their supervision so as to prevent the alleged violations.

A hearing will be scheduled by further order to take evidence on the charges against the defendants. (Rel. 34-10910)

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## COURT ENFORCEMENT ACTIONS

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### COMPLAINT NAMES PENNSYLVANIA LIFE CO.

The Los Angeles Regional Office today announced the filing of a complaint in the U.S. District court in Los Angeles seeking to enjoin Pennsylvania Life Company of Santa Monica, California, Joe Bain and Stanley Beyer, both of Los Angeles, Berton Borman of Beverly Hills, Daniel J. DiSipio and G.P. Streatfeild, both of Santa Monica. This injunctive action instituted by the Commission results from an extensive investigation which arose from the earlier inquiry into Equity Funding Corp. of America. In essence, the defendants allegedly told Equity Funding officials that unless Equity Funding purchased insurance from or sold insurance to Pennsylvania Life on terms and conditions specified by the defendants, the defendants would disclose to the SEC and to the public that many of the life insurance policies previously ceded (by Equity Funding) to Pennsylvania Life under a 1968 agreement, had lapsed. The complaint also alleges that the defendants' scheme involved concealment of the nature of several matching transaction, the effect of which enhanced the financial statements of both companies. These transactions enabled Equity Funding to take amounts into revenue which it otherwise could not do. Pennsylvania Life filings were also allegedly false in not disclosing these matters. Finally, the complaint alleges the individual defendants Bain, Beyer, and Borman sold (in 1969 - 1971) quantities of their personally held Pennsylvania Life Co. stock while possessing this material inside information. All defendants, without admitting or denying the allegations in the complaint, consented to the entry of a final judgment of permanent injunction. (LR-6422)

### VENTURE ADVISERS, INC. ENJOINED

The SEC has announced that on July 2 the U.S. District Court for New York issued an order permanently enjoining Venture Advisers, Inc. from recommending, effecting or causing the purchase or sale of Avis, Inc. securities in violation of the anti-fraud provisions of the securities laws. Venture, which was charged with causing a mutual fund to sell 7,700 Avis shares while it was in possession of adverse material non-public information concerning Avis, consented to the issuance of the injunction without admitting or denying the allegations.

The order also directed Venture to adopt and ensure compliance with procedures designed to prevent the misuse and acquisition of material non-public information. Venture also voluntarily made a payment to the purchaser of 7,000 shares of Avis sold by the mutual fund managed by Venture on terms satisfactory to such purchaser, Venture and the mutual fund. (See LR-6271). (LR-6421)

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## INVESTMENT COMPANY ACT RELEASES

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### VENTURE ADVISERS, INC.

An order has been issued on an application of Venture Advisers, Inc., investment adviser to New York Venture Fund, an open end management investment company, temporarily exempting Venture Advisers from the disqualifications of Section 9(a) of the Act which would otherwise apply as a result of an order enjoining it from violations of the antifraud provisions of the securities laws. A notice of filing of application for a permanent exemption from the provisions of Section 9(a) has also been issued giving interested persons until July 29 to submit to the Commission a request for a hearing. (Rel. IC-8414)

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## HOLDING COMPANY ACT RELEASES

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### NORTHEAST UTILITIES

A notice has been issued giving interested persons until July 29 to request a hearing on an application of Northeast Utilities, a registered holding company, to issue, pursuant to an exemption of Rule 50, 5,000,000 shares of its common stock. (Rel. 35-18485)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Westgate California Corp. for the further ten-day period July 9 - 18, inclusive.

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## SECURITIES ACT REGISTRATIONS

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### (S-1) METRO-GOLDWYN-MAYER INC. (MGM)

10202 West Washington Blvd., Culver City, Cal. 90230 -- \$27,600,000 of 10% subordinated debentures, due 1994 (the 1994 debentures) and \$13,036,400 of 10% subordinated debentures, due 1993 (the 1993 debentures). It is proposed to offer the 1994 debentures in exchange for up to 800,000 shares of MGM's common stock, plus such additional number of shares (to the nearest 10,000) which MGM is permitted to purchase under its debt instruments. Exchanging stockholders will receive \$3 cash plus \$23 of the 1994 debentures in exchange for each share of common stock accepted. It is proposed to offer the 1993 debentures in exchange for any and all of MGM's outstanding 5% convertible subordinated debentures, due 1993, at the rate of \$650 of the 1993 debentures in exchange for each \$1,000 of the presently outstanding 5% debentures. Blyth Eastman Dillon & Co. Incorporated, 555 California St., San Francisco, Cal. 94104, and Dominick & Dominick, Incorporated, 55 Water St., New York, N.Y. 10041 are the dealer-managers. MGM produces and distributes feature length motion pictures and television programs and owns and operates the recently opened MGM Grand Hotel. (File 2-51334 - June 17)

### (S-1) TEACHERS SERVICE ORGANIZATION, INC.

1104 Philadelphia Pike, Wilmington, Del. 19809 - \$25 million of 6-1/4% demand subordinated thrift certificates, 6-3/4% one year subordinated thrift notes, 7% one year subordinated thrift notes and 7-1/2% two year subordinated thrift notes to be offered for sale by the company. The company makes loans to school teachers. (File 2-51375 - June 21)

### (S-2) ANTENNAS FOR COMMUNICATIONS, INC.

Cordage Park, Plymouth, Mass. 02360 - 300,000 shares of common stock, to be offered for sale through the company's officers. The company designs, manufactures and sells antenna systems for the microwave telecommunications industry. (File 2-51405 - June 26)

### (S-1) BEVERAGE CANNERS, INC.

3550 N.W. 110th St., Miami, Fla. 33167 - \$2,415,140 of 9-1/2% subordinated sinking fund debenture, due 1994. It is proposed to offer these debentures in exchange for publicly-held outstanding common shares of Beverage Canners, Inc. in the ratio of one debenture for each common share. The offer is not extended to the officers and directors of the company. The exchange ratio of each debenture to be issued in exchange for each common share is to be determined later. Beverage Canners, Inc. cans and bottles carbonated soft drink beverages. (File 2-51410 - June 27)

### (S-16) AMERICAN FINANCIAL CORPORATION

One East Fourth St., Cincinnati, Ohio, 45202 - \$17,125,240 of 9-1/2% debentures, due 1988; \$1,832,500 of 9-1/2% debentures, due 1989; \$4,256,170 of 9-1/2% notes, due 1980; 848,834 shares of Series D, \$1 non-voting cumulative preferred stock and

714,273 common stock purchase warrants, expiring December 3, 1980. These securities are to be offered by certain selling security holders at prices current at the time of sale. American Financial is a diversified, financial holding company engaged in insurance, residential construction, publishing, leasing, savings and loan and banking operations through subsidiaries. (File 2-51413 - June 27)

(S-1) AMERICAN EXPORT INDUSTRIES, INC.

26 Broadway, New York, N.Y. 10004 -- (a) \$36 million of convertible senior subordinated debentures, due 1992 (non-interest bearing) and \$24 million of senior subordinated debentures, due 1992 (bearing interest at 13-1/2% per annum commencing in 1981), to be offered in exchange for the outstanding \$60 million of 5-1/4% convertible subordinated debentures, due 1993 of the company in the ratio of \$600 of the convertible senior subordinated debentures and \$400 of the senior subordinated debentures for each \$1,000 of the convertible subordinated debentures and all accrued and unpaid interest thereon, and (b) 7,566,005 shares of common stock issuable upon conversion of certain not yet issued convertible refunding notes of the company and in recapitalization of the preferred stock of the company. The Exchange Offer is being made as part of a proposed Revised Plan of Recapitalization and Refinancing of the Company. The dealer manager for the exchange offer is Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company, through subsidiaries, transports goods and commodities by water, the operation of a container terminal and trucking. (File 2-51420 - June 27)

(S-2) ORION SPORTS CENTERS, INC.

645 Forest Ave., Staten Island, N.Y. 10310 - a maximum of 200,000 and a minimum of 50,000 units, each of which shall consist of one share of common stock and one warrant to purchase an additional share, to be offered for sale at \$5.00 per unit, through underwriters headed by H.E. Simpson Securities, Inc., 25 Broad St., New York, N.Y. 10004. The company intends to construct and manage an ice sports center. (File 2-51427 - June 27)

(S-7) THE BLACK AND DECKER MANUFACTURING CO.

701 E. Joppa Rd., Towson, Md., 21204 - 1,370,000 shares of common stock of which 1,200,000 shares plus an over-allotment of 120,000 shares will be offered for sale by the initial company and 50,000 shares will be offered for sale by certain stockholders, all through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004 and Alex Brown & Sons, 135 E. Baltimore St., Baltimore, Md 21202. The company is a manufacturer of power tools. (File 2-51460 - June 28)

(S-7) CONSUMERS POWER COMPANY

212 West Michigan Ave., Jackson, Mich. 49201 - 800,000 shares of cumulative convertible preference stock.

In a separate statement the company proposes to offer \$60 million of first mortgage bonds, due 1994. The stock and the bonds are to be offered for sale through underwriters headed by Morgan Stanley & Co., Incorporated, 1251 Avenue of the Americas, New York, NY 10020. The Company is an electric and gas utility. (File Nos. 2-51507 and 2-51508 - July 2)

(S-14) FIRST NATIONAL FINANCIAL CORPORATION

108 East Michigan Ave., Kalamazoo, Mich. 49006, - 82,800 shares of common stock. It is proposed to offer these shares in connection with the merger of The Gogebic National Bank of Ironwood, Ironwood, Michigan, into a bank subsidiary of First National Financial Corporation, at the rate of 20.7 First National shares for each Gogebic share, subject to possible adjustment and to shareholder approval of Gogebic. First National is a bank holding company which has nine subsidiary banks. (File 2-51509 - July 2)

(S-14) I.M.S. INTERNATIONAL, INC.

York House, 37 Queen Square, London, WCIN 3BH, England - 243,481 shares of common stock. It is proposed to offer these shares in connection with a merger of Cambridge Computer Corporation, Saddle Brook, N.J., into IMS America, Ltd. a wholly-owned subsidiary of IMS, at the rate of 1 IMS share for each 5 Cambridge shares. IMS provides syndicated market research services to the health and personal care industries. (File 2-51510 - July 2)

(S-14) FIRST OF MICHIGAN CAPITAL CORP.

2 Wall St., New York, N.Y. 10005 - 504,312 shares of common stock. It is proposed that each issued and outstanding share of common stock of First of Michigan Corporation will be converted into one share of common stock of First of Michigan Capital Corporation, making it the holding company of First of Michigan Corporation. (File 2-51512 - July 3)

(Schedule B) QUEBEC HYDOR-ELECTRIC  
COMMISSION

500 Dorchester Boulevard, West, Montreal, Canada - \$150 million of debentures, Series CM, due 2004, guaranteed by The Province of Quebec, to be offered for sale through several underwriters represented by The First Boston Corporation, 20 Exchange Place, New York, N.Y., Salomon Brothers, One New York Plaza, New York, N.Y., A.E. Ames & Co. Incorporated, Two Wall St., New York, N.Y., Halsey, Stuart & Co. Inc., 135 South LaSalle St., Chicago, Ill. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. Quebec Hydor-Electric Commission is engaged in the generation, transmission and sale of electrical energy. (File 2-51514 - July 3)

(S-1) LVO CABLE, INC.

LVO Enterprise Bldg., 522 South Boston, Tulsa, Okla. 74103 - 1,082,056 shares of common stock, to be distributed by LVO Corporation, holder thereof, as a dividend to its stockholders. LVO Cable owns and operates certain cable television systems and microwave transmission systems. (File 2-51515 - July 3)

REGISTRATIONS EFFECTIVE

July 8: ACF Industries, Inc., 2-51381; Boatmen's Bancshares, Inc., 2-50434; Connecticut Natural Gas Corp., 2-51162; Fae Mobile Home Properties (1973), 2-48511 (90 days); Inter Regional Financial Group, Inc., 2-51150; Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc., and Reynolds Securities Inc., 2-51373; Olinkraft, Inc., 2-51043; The STCM Corp., 2-50843; Warner Communications Inc., 2-51195.  
July 9: General Telephone Company of Florida, 2-51282; First Commercial Banks, Inc., 2-51154; Management Assistance Inc., 2-50929; National System Analysts, Inc., 2-49943; Philippine Oil Development Company, Inc., 2-50556.

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## RECENT 8K FILINGS

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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
CRAWFORD CORP	1,3,14	05/74
CRESTMONT OIL & GAS CO	11	05/74
CURTIS HELENE INDUSTRIES INC	11,14	06/74
DATA TECHNOLOGY CORP	10,14	05/74
DEWEY ELECTRONICS CORP	12,14	05/74
DIVERSITRON INC	3,13,14	05/74
EASTMET CORP	11,14	11/73
EMHART CORP	11	04/74
FIRST GREATWEST CORP	11,13	06/74
FIRST NATIONAL REALTY & CONSTRUCTION COR	3,6,13	05/74
FLUID POWER PUMP CO	12,14	05/74

RECENT 8K FILINGS CONT.

GENERAL DATACOMM INDUSTRIES INC	9,13,14	05/74
GLASCO INC	7	04/74
GREEN CROSS INDUSTRIES INC	1,2,7,8,11,13,14	05/74
HEYWOOD WAKEFIELD CO	10,14	05/74
HOLIDAY PARK PROPERTIES INC	2,14	05/74
HYNES & HOWES INSURANCE COUNSEFLORS INC	11	06/74
INTERNATIONAL SPEEDWAY CORP	13	06/74
KALLESTAD LABORATORIES INC	13	06/74
KANSAS GAS & ELECTRIC CO	11,14	05/74
KELLY SERVICES INC	11,14	05/74
LAFAYETTE UNITED CORP	3	05/74
LAKE ONTARIO CEMENT LTD	7,8	06/74
LASER ENERGY INC	11	04/74
LASER SYSTEMS CORP	2,14	06/74
LEHIGH VALLEY INDUSTRIES INC	13	05/74
LEHMAN T H & CO INC	11	05/74
LEISURE LIVING COMMUNITIES INC	3	03/74
MAGNUS INTERNATIONAL INC	11	05/74
MICHIGAN WISCONSIN PIPE LINE CO	11,14	05/74
MYLES LEE CORP	3	05/74
NATIONAL PRESTO INDUSTRIES INC	13,14	05/74
NORTH AMERICAN BIOLOGICALS INC	7,8,14	05/74
NORTH AMERICAN MORTGAGE INVESTORS	4,11,14	05/74
ODGEN CORP	11	05/74
OMEGA ALPHA INC	3,8,10,14	05/74
PACER PHENIX CORP	2,14	05/74
PACKAGING SYSTEMS CORP	13	05/74
PAN ALASKA FISHERIES INC	13,14	06/74
PANTS N STUFF SHED HOUSE INC	2,14	06/74
PENNSYLVANIA ELECTRIC CO	10,14	05/74
PEOPLES GAS CO	13	05/74
PIPER JAFFRAY & HOPWOOD INC	1,2,11,14	05/74
POLARAD ELECTRONICS CORP	12,14	05/74
PRIVATE & COMPUTER SCHOOLS INC	3	05/74
PROGRAMMED PROPRIETARY SYSTEMS INC	12	05/74
RADIATION DEVELOPMENT CO LTD	13,14	05/74
RADIATION INTERNATIONAL INC	7,14	04/74
RESORT OF THE WORLD N V	3	05/74
RODALE ELECTRONICS INC	12,14	05/74
SALEM CARPET MILLS INC	11	05/74
SENTRY FINANCE CO	13	05/74
SI HANDLING SYSTEMS INC	7,13	05/74
SOUTHEASTERN INNS CORP	1,9,13,14	06/74
SOUTHERN CONNECTICUT GAS CO	4,11	06/74
SOUTHERN DAISY INDUSTRIES INC	1	05/74
SOUTHLAND RACING CORP	2,3,14	06/74
SPECTRA STRIP CORP	11,14	06/74
SUPER SERVICE DRUG INC	13	06/74
TRANSJERSEY BANCORP	13	05/74
UNIFI INC	3,14	05/74
WESTERN RESEARCH & DEVELOPMENT INC	2,3,13,14	05/74
WETSONS CORP	3,14	05/74
WHITEHALL CEMENT MANUFACTURING CO	7,8,13,14	05/74
WYLE LABORATORIES	10,14	04/74
LIFE RESOURCES INC	3	05/74
BREW RICHARD D & CO INC	11,14	05/74
CENCOM	11,14	05/74
CLARK OIL & REFINING CORP	11	04/74
DAVEGA APPLIANCE CORP	4,9,11,14	05/74
DINERS CLUB INC	3,6	06/74
FAGLE CLOTHES INC	13	06/74
EMCOM INC	8,13,14	05/74
GEARHART OWEN INDUSTRIES INC	11	06/74
GLASCO INC	7	05/74
GODDARD INDUSTRIES INC	12,14	05/74
GOLDFIELD CORP	3,14	04/74
GRUBB & ELLIS RESORTS INC	3	03/74
HFAITH INDUSTRIES INC	11	05/74
JEANNETTE CORP	12	06/74

KINGS DEPARTMENT STORES INC	11	06/74
KNOGO CORP	7,13,14	06/74
LEVITZ FURNITURE CORP	3,14	06/74
LINDSEY GEORGE INTERNATIONAL INC	2	05/74
MICHIGAN NATIONAL CORP	3	06/74
MULTICOM CORP	3,13,14	05/74
REX MORECO INC	13	05/74
REX PLASTICS INC	13	06/74
ROSELON INDUSTRIES INC	10	05/74
SEVERSKY ELECTRONATION CORP	2,6,14	08/73
SOUTHDOWN INC	13	05/74
SPEED EQUIPMENT WORLDS OF AMERICA INC	9,14	05/74
UNION ELECTRIC CO	13	05/74
UNITED DOLLAR STORES INC	11	06/74
WOODWAY REALTY CORP	8	05/74

AMENDMENTS TO REPORTS ON FORM 8-K

BRANIFF AIRWAYS INC	11	05/74
CARE CORP	14	09/73
CARLSBERG INCOME PROPERTIES LTD	2	02/74
CARLSBERG MOBILE HOME PROPERTIES LTD 72	2	12/73
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2	12/73
CENTRAL TELEPHONE CO OF FLORIDA	14	05/74
DEMASO INDUSTRIES INC	14	12/72
GOLDFIELD CORP	10,14	03/74
INSYTE CORP	14	03/74
METALFAB INC	4,7,14	03/74
AMERICAN MAIZE PRODUCTS CO	NO ITEMS	04/74
APPLERAUMS FOOD MARKETS INC	NO ITEMS	09/73
COMPUTER MICROFILM CORP	NO ITEMS	09/73
EMPRESS INTERNATIONAL LTD	NO ITEMS	12/73
FIRST BUILDERS BANCORP	NO ITEMS	04/74
FOSTER WHEELER CORP	NO ITEMS	04/73
INVENT INC	NO ITEMS	10/73
MACRODATA CORP	NO ITEMS	04/74
MULTIVEST REAL ESTATE FUND LTD SERIES 5	NO ITEMS	12/73
NATIONAL ALFALFA DEHYDRATING & MILLING C	NO ITEMS	04/74
PIONEER TEXAS CORP	NO ITEMS	05/74
PLAYERS GROUP COMPANIES INC	NO ITEMS	10/73
PRIME MOTOR INNS INC	NO ITEMS	04/74
WALKER B B CO	NO ITEMS	05/74
AMERICAN VIDEONETICS CORP	14	03/74
BUNNINGTON CORP	1	03/74
CUTTYS INC	11	05/74
HERITAGE ENTERPRISES INC	14	11/73
LEADVILLE CORP	7	02/74
LOUISIANA LAND & EXPLORATION CO	14	05/74
MULTIVEST REAL ESTATE FUND LTD SERIES 4	14	04/74
UAL INC	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 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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