ADOPOTION OF AMENDMENTS OF RULE 15c1-4

The SEC today announced the adoption of an amendment of Rule 15c1-4 under the Securities Exchange Act of 1934 to permit, under certain specified conditions, the substitution of quarterly account statements for immediate confirmations in connection with the purchase of securities issued by any registered open-end investment company or unit investment trust pursuant to a tax qualified individual pension or retirement plan or any group plan whether or not tax qualified. Rule 15c1-4, as amended, becomes effective immediately. (Rel. 34-11025)

COMMISSION ANNOUNCEMENTS

ARO SECURITIES REGULATION AND ENFORCEMENT CONFERENCE ANNOUNCED

The SEC Atlanta Office will sponsor its 2nd annual securities regulation and enforcement conference for accountants, attorneys, financial analysts, broker-dealers, state securities regulators, NASD and stock exchange representatives and other interested persons. The conference will be held on October 17 and 18 at the Sheraton-Baltimore Hotel in Atlanta, Georgia.

Recognized authorities in their fields will discuss such subjects as: tax shelter securities, the central market system, professional responsibility, auditing standards for SEC practice, SIPC, option trading, recent developments in broker-dealer regulation, civil liability under Rule 10b-5 and the Proposed Federal Securities Code, and various current regulatory and enforcement problems.

For additional information and a prospectus, call or write: Securities and Exchange Commission, 1371 Peachtree St., N.E., Suite 140, Atlanta, Georgia 30309. Telephone (404) 892-0737

INVESTMENT COMPANY ACT RELEASES

VENTURE ADVISERS, INC.

An order has been issued on the application of Venture Advisers, Inc., a registered investment adviser, granting Venture an exemption from the disqualifications under Section 9(a) of the Investment Company Act from serving as investment adviser to New York Venture Fund. Venture was enjoined by consent from further violations of the antifraud provisions of the Exchange Act, having been charged with causing New York Venture Fund to sell 7700 shares of Avis, Inc. while in possession of negative material non-public information concerning Avis. (LR-6421, July 8, 1974) In support of its application, Venture noted that it had made payment to the purchaser of its shares; the Commission had demanded disgorgement of benefits in its complaint. (Rel. IC-8513 - Sept. 23)

REMEMBER SEC 40TH ANNIVERSARY

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 3 of the Digest.
HOLDING COMPANY ACT RELEASES

CONNECTICUT LIGHT & POWER COMPANY

A notice has been issued giving interested persons until October 14 to request a hearing on a proposal by The Connecticut Light & Power Company, subsidiary of Northeast Utilities, and The Rocky River Realty Company, a wholly-owned non-utility subsidiary company of Northeast, to sell to The United Illuminating Company, a non-affiliated electric utility company, a transmission right of way and completed transmission line thereon, for a purchase price of approximately $6 million. (Rel. 35-18574 - Sept. 20)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until October 16 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, that SWEPCO acquire certain pollution control facilities by installment purchase. (Rel. 35-18575 - Sept. 23)

SECURITIES ACT REGISTRATIONS

(S-16) J. RAY MCDERMOTT & CO., INC.

P. O. Box 60035, New Orleans, La. 70160 - 12,928 shares of common stock, which have become free of transfer restrictions under the company's Career Executive Stock Plan. Any of such shares (less any shares previously sold) may be offered from time to time by certain "Selling Stockholders" in the regular way on the New York Stock Exchange at such times and in such amounts as each may determine. McDermott provides comprehensive engineering, fabrication and construction services to the oil and gas industry throughout the world. (File 2-51976 - Sept. 19)

(S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. 15219 - 2,750,000 shares of common stock, to be offered for sale by the company through an underwritten public offering to be managed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The company is a Pennsylvania electric utility. (File 2-51977 - Sept. 20)

(S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY

80 Park Place, Newark, N.J. 07101 - 1,000,000 shares of common stock, to be offered for sale through an Automatic Dividend Reinvestment Plan to holders of record of its common stock. Public Service Electric and Gas Company is an operating public utility company providing electric and gas service. (File 2-51980 - Sept. 20)

(S-6) HARRIS, UPHAM TAX-EXEMPT FUND, FIFTH SERIES

120 Broadway, New York, N.Y. 10005 - $5 million of units. The Fund is one of a series of unit investment trusts created under a trust indenture and agreement among Harris, Upham & Co. Incorporated, 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, possessions 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 all Federal income tax under existing law. (File 2-51982 - Sept. 20)

REGISTRATIONS EFFECTIVE

Sept. 23: Lincoln American Corp., 2-51517; Sunstar Foods, Inc., 2-51890.

REGISTRATIONS WITHDRAWN

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be $25 per person for all former employees. The dress is optional.

Many past staff members may wish to sit together as a group, or even reserve an entire table for 12. Priority will be given to requests for such special arrangement whenever possible. To avoid confusion, however, only one of such group should request the special seating arrangement—but each person in a group should be identified and in the manner in which his or her name should appear in the Anniversary Program. You may use the registration form on this page. We cannot finalize our plans with the Hotel until we have rather definite information as to the number expected to attend, so we request that you make your reservation as soon as possible. Tickets will be mailed to the purchasers.

Please notify any past SEC friends, get together a group, and come help us celebrate!

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of $_______ for which please issue ____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):  

_________________________________________  

_________________________________________  

Please send the tickets to:  

(Name)  

(Address)  

Please seat the persons listed above with the following additional persons (please PRINT names):  

_________________________________________  

_________________________________________  

_________________________________________  

Make checks or money orders payable to "SEC Anniversary Committee," and mail to  

SEC Anniversary Committee, Room 856  
Securities and Exchange Commission  
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

NEWS DIGESTS, September 24, 1974
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.

SEC NEWS DIGEST is published daily. Subscription rates: $35.45/yr in U.S. first class mail; $44.35 elsewhere.