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RULES AND RULE PROPOSALS

RELEASE OF INFORMATION WHEN SECURITIES IN REGISTRATION. The Commission today announced the publication of a release setting forth certain guidelines for issuers to follow in releasing information when they have securities in registration under the Securities Act of 1933. It was pointed out that neither the securities acts nor any policy of the Commission would justify the practice of non-disclosure of factual information on the ground that the company has securities in registration. However, the release cautions against the publication of, for example, predictions, projections, forecasts, estimates and opinions concerning value with respect to sales and earnings and value of the issuer's securities. (Release 33-5180)

DECISIONS IN ADMINISTRATIVE PROCEEDING

STUDLEY SUSPENDED. The SEC has issued an order suspending Robert Studley, New York City, from being associated with any broker-dealer for 17 calendar days commencing with the opening of business on August 16 1971. According to the decision, from about April to December 1968, Studley violated the registration provisions of the Securities Act of 1933 in the offer and sale of unregistered stock of A.K. Electric Corp.

Studley consented to the findings and sanction in an offer of settlement without admitting or denying the charges. (Release 34-9283)

LINDQUIST SECURITIES SUSPENDED. The SEC has issued an order suspending for 10 business days, effective August 16, 1971, the broker-dealer registration and memberships in the Pacific Coast and Salt Lake Stock Exchanges of Lindquist Securities, Inc. (now Brown Securities, Inc.), of Salt Lake City, Utah. The suspension is subject to certain exceptions pertaining principally to closing out or eliminating existing short or long positions and existing commitments in fail accounts. The order was issued pursuant to an offer of settlement in which registrant, without admitting or denying the allegations in the order for proceedings, consented to certain findings and to the sanctions.

According to the decision, registrant succeeded in 1968 to the business of Griffith Lindquist, doing business as Lindquist Securities Co., and Lindquist remained associated with registrant as controlling stockholder until December 1969, as president until January 1970, and thereafter as a salesman until May 1971. In accordance with registrant's consent, the Commission found that, prior to the succession, Lindquist violated registration and antifraud provisions of the securities acts in transactions in the stock of North American Research and Development Corp. and was preliminarily enjoined from further violations of the registration provisions in connection with those transactions. The order provides that registrant may have no connection with Lindquist in the future. (Release 34-9285)

INVESTMENT COMPANY ACT RELEASES

DISBRO EQUITY-LEASING. The SEC has issued a notice under the Holding Company Act giving interested persons until August 30 to request a hearing upon an application of Disbro Equity-Leasing Corp., Willoughby, Ohio closed-end, management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. Disbro represents that it is not primarily engaged in and does not propose to primarily engage in the business of investing, reinvesting, owning, holding or trading in investment securities. Disbro's assets at March 31 were valued at \$692,081, of which the securities of three unaffiliated issuers constituted \$99,085 and the securities of a single controlled company, Computer Resources, Inc., constituted \$581,910. The only significant source of income expected to be available to Disbro is dividends paid by Resources. Resources is an operating company activity engaged in leasing electronic data processing equipment and peripheral devices. 1/ (Release IC-6675)

NATIONAL LIFE VARIABLE ACCOUNT. The SEC has issued an order under the Investment Company Act exempting National Life Variable Annuity Account I, a unit investment trust, and National Life Insurance Company (NLICO) Montpelier, Vt., a mutual life insurance company, from certain provisions of the Act. NLICO established Account I in connection with the proposed sale of individual tax-benefited and non-tax-benefited variable annuity contracts designed to provide retirement annuity benefits. (Release IC-6676)

AMERICAN VARIABLE FUND. The SEC has issued an order under the investment Company Act exempting American Variable Annuity Life Assurance Company and American Variable Annuity Fund, Worcester, Mass., from certain provisions of the Act so as to permit a reduction of the percentage sales load based on the total amount of payment under the individual single payment variable annuity contracts offered by applicants. (Release IC-6678)

MITCHUM, JONES & TEMPLETON. The SEC has issued an order under the Investment Company Act on application of Mitchum, Jones & Templeton Inc., Los Angeles, prospective representative of a group of underwriters of a proposed public offering of 2,000,000 shares of common stock of Hawaii Pacific Growth Fund, Inc., a closed-end investment company, exempting certain transactions in connection with the proposed offering from certain provisions of the Act. (Release IC-6677)

OVER

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS. The SEC has issued a notice under the Holding Company Act giving interested persons until September 1 to request a hearing upon an application of The Columbia Gas System, Inc., Wilmington, Delaware holding company, to purchase for \$7,500,000, 300,000 shares of Columbia Gas Development of Canada, Ltd., (a proposed wholly-owned Canadian subsidiary, to be formed to acquire additional gas supply for and to coordinate the program of development for the Columbia System in Canada) and up to \$7.5 million of its installment promissory notes due 1976 through 1995. The subsidiary will use the net proceeds of its securities sale to pay \$10 million to Dome Petroleum, Ltd. (a non-affiliated company with whom Columbia has agreed to contribute 50%, or \$30 million, of the exploration costs on certain of Dome's Canadian acreage) and for other exploration and drilling purposes. 1/ (Release 35-17227)

MIDDLE SOUTH UTILITIES. The SEC has issued a supplemental order under the Holding Company Act upon an application of Middle South Utilities, Inc., New York and its subsidiary, Arkansas Power & Light Company. The order authorizes Middle South to increase from \$20 million to \$30 million the amount of short-term notes that it may have outstanding at any one time. Net proceeds of its financing will be used by Middle South to purchase an additional 800,000 shares of Arkansas Power's common stock, as previously authorized by the Commission. (Release 35-17228)

APPALACHIAN POWER. The SEC has issued an order under the Holding Company Act authorizing Appalachian Power Company, Roanoke subsidiary of American Electric Power Company, Inc., to issue and sell \$35 million of first mortgage bonds and 300,000 shares of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds of its financing will be used to pay, at maturity, the company's outstanding commercial paper and unsecured short-term notes (estimated at \$101 million at the time of the securities sale) issued in connection with its construction program (estimated at \$137 million for 1971), to reimburse its treasury for money expended for such purposes and for working capital. (Release 35-17229)

SECURITIES ACT REGISTRATIONS

GROUSE MOUNTAIN AT VAIL, LTD. (the Partnership), 3003 East 3rd Ave., Denver, Colo., 80206, filed a registration statement on August 10 seeking registration of \$3.5 million of partnership interests, to be offered for public sale at \$17,500 per unit. Investment Underwriters Inc., an affiliate of Stone Creek Co., the managing partner, is distributor; selected NASD members may participate in the offering. The partnership was formed for the purpose of acquiring, developing and selling unimproved land near Vail, Colo. Frederick D. Green, Robert M. Larsen, Walter C. Troutman and Arthur M. Kelton, Jr. are individual general partners and John S. (Bud) Palmer is a limited partner. (File 2-41428)

MOBILE ENTERPRISES, INC., 521 Blanton Tower, Dallas, Tex. 75235, filed a registration statement on August 11 seeking registration of 200,000 shares of common stock and warrants to purchase 200,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$3.50 per unit maximum) through underwriters headed by Brown, Allen & Co., 600 Empire Life Bldg., Dallas, Tex. The company is a finance and insurance service company, which principally assists financial institutions in the development and servicing of mobile home loans. Of the net proceeds of its stock sale, \$250,000 will be used for wholesale financing of mobile homes for selected dealers and the balance for working capital and other corporate purposes. (File 2-41434)

FALLS CITY BREWING COMPANY, 3050 W. Broadway, Louisville, Ky. 40211, filed a registration statement on August 11 seeking registration of 16,971 voting trust certificates. The voting trustees (George M. Goetz, George J. Wohl, Jerome G. Wahl, Martin J. Duffy, Jr., Robert A. Fihe, Frank B. Hower, Jr. and J. Henning Hilliard) propose to offer to holders of the common stock of the company to exchange their shares for voting trust certificates to be issued under a voting trust agreement to be dated May 1, 1972. (File 2-41431)

SANKO STEAMSHIP CO. First National City Bank, filed a reg. statement on 8/11 seeking registration of 100,000 of American Depositary Receipts for dollar validated common stock of the Sanko Steamship Co., Ltd. (a Japanese corporation). (File 2-41432)

CENTRAL TELEPHONE COMPANY, 1201 "N" St., Lincoln, Neb. 68501, filed a registration statement on August 11 seeking registration of \$25 million of first mortgage and collateral lien sinking fund bonds, Series W, due 1996, to be offered for public sale through underwriters headed by Dean Witter & Co., Inc., 33 N. Dearborn St., Chicago, Ill. 60602, and Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005. A subsidiary of Central Telephone & Utilities Corp., (CTU), the company will apply net proceeds of its bond sale to the discharge of any remaining indebtedness to CTU, to the discharge of indebtedness on commercial paper and to banks (\$13.5 million at July 31, incurred to finance construction) and to advances to subsidiaries. Construction expenditures are estimated at \$115 million for 1971. (File 2-41442)

RING AROUND PRODUCTS, INC., County Road 4, Autauga County, Ala., filed a registration statement on August 11 seeking registration of 300,000 shares of common stock, of which 215,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$7 per share maximum) through underwriters headed by Russ & Co., Inc., 1600 Alamo National Bldg., San Antonio, Tex. 78205. The company is engaged principally in the manufacture and distribution of a low-volume pesticide and herbicide application system. Of the net proceeds of its stock sale, \$590,000 will be used to pay short-term borrowings incurred principally to meet increased working capital requirements and the balance for working capital and other corporate purposes. (File 2-41443)

CONTINUED

AMERICAN STERILIZER COMPANY, 2222 W. Grandview Blvd., Erie, Pa., 16512, filed a registration statement on August 11 seeking registration of 8,386 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$25 per share maximum). (File 2-41444)

GREAT WESTERN FINANCIAL CORPORATION, 9601 Wilshire Blvd., Beverly Hills, Calif., 90210, filed a registration statement on August 12 seeking registration of 269,613 outstanding shares of capital stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$20-7/8 per share maximum). (File 2-41446)

LEASEWAY TRAPORTATION CORP., 21111 Chagrin Blvd., Cleveland, Ohio 44122, filed a registration statement on August 12 seeking registration of 400,000 outstanding common shares, to be offered for sale by the holders thereof (*at \$45 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and CBWL-Hayden, Stone, Inc., 767 Fifth Ave., both of New York. The company is engaged in the motor truck transportation industry. (File 2-41449)

ECHLIN MANUFACTURING COMPANY, Echlin Rd., at U.S. Route #1, Branford, Conn. 06405, filed a registration statement on August 11 seeking registration of 4,500 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*at \$44 per share maximum). (File 2-41435)

PAINE WEBBER, JACKSON & CURTIS INCORPORATED (Paine Webber), 140 Broadway, New York 10005, (depositor), filed a registration statement on August 11 seeking registration of \$12.5 million of units in Paine Webber Municipal Bond Fund, Third Series. The Fund was created pursuant to a trust indenture and agreement between Paine, Webber, as Sponsor, United States Trust Company as Trustee and Standard & Poor's Corporation as Evaluator. It consists of Federal Income Tax free interest bearing obligations (with a minimum Standard & Poor's rating of "BBB") of states, counties, municipalities and territories of the United States, and authorities, agencies and political subdivisions thereof. (File 2-41436)

ALL AMERICAN BEVERAGES, INC., 604 Howard Bldg., Providence, R.I. 02903, filed a registration statement on August 11 seeking registration of 450,000 shares of common stock, to be offered for public sale (*at \$12.50 per share maximum) through underwriters headed by G.H. Walker & Co., Inc., 45 Wall St., New York 10005. The company (formerly All American Beverages, Inc.) is primarily engaged in the production and marketing of Pepsi-Cola and other products of Pepsi-Cola Company. Of the net proceeds of its stock sale, \$3,295,000 will be used to prepay long-term indebtedness of the company and the balance for working capital and to finance possible further expansion and acquisitions. (File 2-41437)

YUCCA LAND AND CATTLE CORPORATION (the general partner), 2208 N. Prince, Clovis, New Mexico 88101, filed a registration statement on August 11 seeking registration of \$10 million of pre-organization subscriptions in limited partnerships to be formed to engage in cattle feeding, commercial cattle breeding and ranch ownership, to be offered for public sale in minimum amounts of \$5,000. The offering is to be made through selected NASD members. (File 2-41438)

TRIANGLE-PACIFIC FOREST PRODUCTS CORP., 9 Park Place, Great Neck, N.Y. 11021, filed a registration statement on August 11 seeking registration of 305,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$25 per share maximum) through underwriters headed by E.F. Hutton & Co., Inc. The company is a manufacturer and distributor of lumber and lumber products for the housing and construction industries. Net proceeds of its stock sale will be used to reduce short-term bank debt and for working capital and other corporate purposes. (File 2-41439)

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:

Ramada Inns, Inc., Phoenix, Ariz. (File 2-41423) - 110,000 shares
 Datum Inc., Anaheim, Calif. (File 2-41424) - 114,000 shares
 Skelly Oil Company, Tulsa, Okla. (File 2-41425) - 200,000 shares
 Bemis Company, Inc., Minneapolis, Minn. (File 2-41426) - 260,000 shares
 G. C. Murphy Company, McKeesport, Pa. (File 2-41427) - 84,000 shares

SECURITIES ACT REGISTRATIONS, Effective August 12: American Broadcasting Companies, Inc., 2-41126; Astra Oil & Gas Corp., 2-39774 (90 days); Big V. Supermarkets, Inc., 2-40363 (90 days); City Investing Co., 2-41018; College Plumbing Supplies, Ltd., 2-38900 (90 days); Gaylords National Corp., 2-40861; General Development Corp., 2-41022; Monumental Corp., 2-40988; National Information Systems Corp., 2-37249; First at Orlando Corp., 2-40890; Summit Group, Inc., 2-40649; Weyerhaeuser Co., 2-41262.

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

* As estimated for purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.