



SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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NEW RULES AND RULE PROPOSALS

AMENDMENT OF RULE 15c3-1. The SEC today announced the amendment of subparagraph (b)(2) of Rule 15c3-1 under the Securities Exchange Act of 1934. Under the amendment members in good standing of the Chicago Board Options Exchange, Inc. will be exempt from compliance with the net capital requirements of Rule 15c3-1.

In addition, the words "Philadelphia-Baltimore-Washington Stock Exchange" in present paragraph (b)(2) have been amended to read "PBW Stock Exchange", in conformity with that exchange's official name change effective July 11, 1972, and the words "Pittsburgh Stock Exchange" have been deleted to reflect the withdrawal of its registration by that Exchange effective December 24, 1969, by reason of its being merged into the PBW Stock Exchange. (Rel. 34-9988)

PROPOSED RULE 20a-4 WITHDRAWN. The Commission has announced withdrawal of proposed Rule 20a-4 under the Investment Company Act of 1940 which would have prohibited any adjournment of a meeting of shareholders of a registered investment company which related to a proposal requiring shareholder approval if a quorum pursuant to state law were present at such meeting. While the Commission remains concerned with the problem of unwarranted adjournments of investment company meetings and resolicitations of shareholders, whether the Commission will ultimately decide to adopt a rule in this area will be determined in large measure by the conduct of investment company management in the future.

Management which decides to adjourn a meeting for the purpose of soliciting shareholders in an effort to obtain additional proxies to secure sufficient votes for passage of a particular proposal must determine whether such course of action is reasonable or an abuse of management's office. The Commission, in determining whether such conduct may create a breach of fiduciary duty under Section 36(a) of the Act will consider such factors as the nature of the proposal, the percentage of votes actually cast, the percentage of actual negative votes, the nature of the further solicitation and the information provided to shareholders with respect to the reasons for such further solicitation. (Rel. IC-7659)

COURT ENFORCEMENT ACTION

LEONARD ASHBACH ENJOINED. The SEC announced that on January 8 the Federal court for the District of Columbia permanently enjoined Leonard Ashbach, of Encino, Calif., former president and chairman of Monarch Electronics International, Inc., from violations of the filing, proxy and antifraud provisions of the Federal securities laws. On November 21, Monarch was similarly enjoined. Ashbach and Monarch consented to the court orders without admitting or denying the allegations. (LR-5719)

INVESTMENT COMPANY ACT RELEASES

WHITE, WELD & CO. INC. The SEC has issued a notice giving interested persons until February 20 to request a hearing on an application of White, Weld & Co. Incorporated, and other registered broker-dealers acting as the representatives of a group of underwriters to be formed in connection with a proposed public offering of shares of common stock of Advance Investors Corporation, a diversified, closed-end management investment company registered under the Act, for an order exempting transactions by applicants and their co-underwriters, incidental to the distribution of Advance's shares, from Section 30(f) of the Act to the extent that such section adopts Section 16(b) of the Securities Exchange Act of 1934 which makes insiders liable for short-term trading profits. (Rel. IC-7660)

LOEB, RHOADES & CO. The SEC has issued a notice giving interested persons until February 20 to request a hearing on an application by Loeb, Rhoades & Co. and other registered broker-dealers acting as the representatives of a group of underwriters to be formed in connection with a proposed public offering of shares of capital stock of John Hancock Income Securities Corporation, a diversified, closed-end management investment company registered under the Act, for an order exempting transactions by applicants and their co-underwriters, incidental to the distribution of John Hancock's shares, from Section 30(f) of the Act which adopts Section 16 of the Securities Exchange Act of 1934 which requires insiders to file reports of their holdings and any changes in their holdings, and makes such insiders liable for short-term trading profits. (Rel. IC-7661)

J. M. HARTWELL AND ASSOCIATES HEDGE FUND. The SEC has issued a notice giving interested persons until March 2 to request a hearing on an application of J. M. Hartwell and Associates Hedge Fund, Inc., of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-7662)

OVER

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM AND MASSACHUSETTS GAS SYSTEM. The SEC has issued a notice giving interested persons until March 8 to request a hearing upon a proposal of New England Electric System, Westborough, Mass. holding company and its subsidiary, Massachusetts Gas System (Mass Gas), to sell the capital stock of three gas utility subsidiary companies and one subsidiary Massachusetts business corporation presently held by Mass Gas. The three gas utility subsidiary companies are Lynn Gas Company, Mystic Valley Gas Company and North Shore Gas Company. The subsidiary business corporation is Massachusetts LNG, Inc. The proposed purchaser of all four companies is Eastern Gas and Fuel Associates, an exempt holding company. (Rel. 35-17874)

MICHIGAN WISCONSIN PIPE LINE CO. The SEC has issued a notice giving interested persons until March 7 to request a hearing regarding a proposal by Michigan Wisconsin Pipe Line Company, a subsidiary of American Natural Gas Company, to amend its Mortgage and Deed of Trust. The amendment would increase the bond limitation ceiling of Michigan Wisconsin's indenture from \$500,000,000 to \$750,000,000 and would provide that such aggregate principal amount of bonds may be increased from time to time by a duly executed supplemental indenture authorized by the Board of Directors without consent of bondholders. The proposed amendment requires the approval of the holders of 66-2/3% in principal amount of Michigan Wisconsin's outstanding first mortgage bonds, and the Commission has authorized the solicitation of the bondholders' consent. (Rel. 35-17876)

SECURITIES ACT REGISTRATIONS FILED

CENTURY BUILDING SYSTEMS, INC., 1750 W. 5th South, Salt Lake City, Utah - 130,000 shares of common stock and 130,000 common stock purchase warrants, to be offered for sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$8 per share maximum) by P. J. Stanton & Co., 40 Exchange Pl., New York. The company principally manufactures, erects and distributes modular buildings. Of the net proceeds, \$125,000 will be used to purchase capital equipment and the balance for working capital and other corporate purposes. (File 2-46942 - Jan 29)

NORTHWEST CARRIERS, INC., 152 Petroleum Center Bldg., Farmington, New Mex. 87401 - 250,000 shares of common stock, to be offered for sale at \$5 per share through underwriters headed by Meis & Co., Inc., 23 E. Pikes Ave., Burns Bldg., Colorado Springs, Colo. 80902. The company is engaged in the exploration and development of oil and gas and other mineral properties. Of the net proceeds, \$610,000 will be used to reduce indebtedness and the balance for working capital and other corporate purposes. (File 2-46951 - Jan 29)

PREMIER CORPORATION, 5600 E. Grand River Ave., Fowlerville, Mich. 48836 - \$7,500,000 of Angus breeding herds, \$7,700,000 of Angus breeding herd management contracts and \$1,515,000 of financing fees incidental to the sale of herds. The company engages in cattle raising and beef production. (File 2-46956 - Jan 30)

OXFORD ASSOCIATES, LTD. (the Partnership), 8912 Burton Way, Beverly Hills, Calif. 90211 - \$5,000,000 of partnership interests, to be offered for sale at \$1,000 per interest by Downing Investments, Inc., Beverly Hills, Calif., an affiliate of the general partners. The Partnership was formed for the purpose of engaging in real estate investment. Ronald H. Singer and Joseph O. Lampe are the general partners. (File 2-46959 - Jan 31)

TUCSON GAS & ELECTRIC COMPANY, 220 W. Sixth St., Tucson, Ariz. 85702 - 800,000 shares of common stock, to be offered for sale (*at \$14.50 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., 1 Chase Manhattan Plaza, and The First Boston Corp., 20 Exchange Pl., both of New York 10005. Net proceeds will be applied to the reduction of short-term notes issued for the temporary financing of construction. Capital expenditures are estimated at \$96 million in 1973 and \$402 billion for the period 1974 through 1977. (File 2-46960 - Jan 31)

CAPITAL NATIONAL CORPORATION, 1300 Main St., Houston, Tex. 77002 - 200,000 shares of common stock, to be offered for sale (*at \$26 per share maximum) through underwriters headed by Rotan Mosle Inc., 2200 Bank of the Southwest Bldg., and First of Texas Inc., 1800 Houston Natural Gas Bldg., both of Houston 77002. The company is a bank holding company, whose principal asset is the capital stock of Capital National Bank (the Bank). Of the net proceeds, \$2 million will be used to increase the capitalization of the Bank and the balance will be applied toward proposed new national banks and other corporate purposes. (File 2-46961 - Jan 31)

BETTIS CORP., 5412 Parker Rd., Knoxville, Tenn. 37914 - 200,000 shares of common stock, to be offered for sale (*at \$6 per share maximum) through underwriters headed by Travis & Co., Inc., 700 Rhodes Haverty Bldg., Atlanta, Ga. 30303. The company markets and distributes automotive after-market products. Of the net proceeds, \$500,000 will be used for expansion of new facilities and the balance for working capital and other corporate purposes. (File 2-46963 - Jan 31)

VANCE, SANDERS INCOME FUND, INC., 111 Devonshire St., Boston, Mass. 02109 - 33,334 shares of common stock, to be offered for sale at net asset value plus an 8.5% sales charge (*\$15 per share maximum). Organized in January, the Fund proposes to seek high current income. Vance, Sanders & Company, Inc. is investment adviser. (File 2-46964 - Jan 31)

CONTINUED

GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Blvd., Santa Monica, Calif. 90401 - \$50 million of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be applied toward the discharge of short-term loans and commercial paper borrowings obtained for the company's construction program. Construction expenditures are estimated at \$163 million for 1973. (File 2-46965 - Jan 31)

STANDUN INC., 2943 E. Las Hermanas, Compton, Calif. 90221 - 315,000 shares of common stock, of which 221,667 are to be offered for sale by the company and 93,333 by a selling stockholder. The offering is to be made (*at \$34 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and Morgan, Olmstead, Kennedy & Gardner Inc., 606 S. Olive St., Los Angeles, Calif. 90014. The company manufactures and markets specialized machinery and equipment used in the manufacture of seamless metal cans. Of the net proceeds, \$2,500,000 will be used to repay short-term bank borrowings and the balance for working capital and other corporate purposes. (File 2-46966 - Feb 1)

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:

Tocom, Inc., Irving, Tex. (File 2-46950) - 120,000 shares
 Compugraphic Corporation, Wilmington, Mass. (File 2-46952) - 50,000 shares
 Houston Oil & Minerals Corporation, Houston, Tex. (File 2-46957) - 52,632 shares
 Santa Anita Consolidated, Inc., Los Angeles, Calif. (File 2-46958) - 53,000 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in the February 1 News Digest.

8K Reports for Dec 72

Aries Corp (8,14)	0-2548-2
American Realty Trust (2)	1-5954-2
Athlone Industries, Inc.(13)	1-5573-2
Booz-Allen & Hamilton Inc. (8,13)	0-5346-2
Boston Garden Arena Corp (10)	1-4391-2
California Time Petroleum Inc. Nov 72(2,3,14)	1-6336-2
Capital Funding Corp (2,7,14)	0-3773-2
Care Corp (3,14)	0-3940-2
Data Computer Systems, Inc. (13,14)	0-6406-2
FAS Int'l Inc. (13)	1-4692-2
General Alloys Co. Oct 71(12)	1-1870-2
Mar 72, Apr 72, May 72, Jun 72, Dec 72(13)(Separate Repts.)	1-1870-2
Feb 72 (2,14)	1-1870-2
Oct 72(3,13)	1-1870-2
Nov 72(2,13,14)	1-1870-2
General Computer Systems, Inc. (11,13)	0-5285-2
Hawaii Corp (2,7,14)	0-1582-2
Holly Corp (11,13)	1-3876-2
International Minerals & Chemical Corp (13)	1-483-2
Robert Reis & Co. (6)	0-2175-2
Southwestern Group Invstrs Inc. (1,7,8,13)	0-6082-2
Southwestern Invst Co.(13)	1-5788-2
Tilar Inds., Inc. (7)	0-6578-2
Tropicana Products, Inc.(1)	1-6445-2
Shire National Corp Formerly: Shahmoon Inds., Inc. (2,11,13)	1-1142-2

