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MAR 4 1977

March 3, 1977

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND EXCHANGE COMMISSION

CAPITAL RESOURCE CORPORATION

An order has been issued declaring that Capital Resource Corporation has ceased to be an investment company. (Rel. IC-9659 - Mar. 1)

AXE HOUGHTON INCOME FUND

An order has been issued on an application of Axe-Houghton Income Fund, Inc., Axe-Houghton Fund B, Inc., and Axe-Houghton Stock Fund, Inc., registered open-end, diversified management investment companies, and Axe Securities Corporation, the Fund's principal underwriter, permitting shareholders of each of the Funds to reinvest income dividends, or income dividends and capital gain distributions, in shares of the other Funds without a sales charge. (Rel. IC-9660 - Mar. 1)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing a proposal of The Southern Company, a registered holding company, to amend its Certificate of Incorporation to increase the number of its authorized shares from 150,000,000 to 185,000,000 and to eliminate preemptive rights in certain instances, and to solicit proxies in connection therewith. (Rel. 35-19914 - Mar. 2)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange has filed a proposed rule change under Rule 19b-4 (SR-CBOE-77-2) to revise badge fees for non-members and its trade match fees. This rule change has taken effect upon filing pursuant to Section 19(b)(3)(A) of the Securities Exchange Act. The Commission has within sixty days of the date of filing to abrogate the change in the rules. Publication of the proposal is expected to be made in the Federal Register during the week of March 7. (Rel. 34-13316)

The Pacific Stock Exchange (PSE) has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-6) to revise capital requirements for competing specialists. Publication of the proposal is expected to be made in the Federal Register during the week of February 28. (Rel. 34-13317)

The PSE has also filed a proposed rule change under Rule 19b-4 (SR-PSE-77-7) to prohibit member organizations from entering into any agreements, arrangements or understandings whereby two or more member organizations are to handle floor brokerage for each other. Publication of the proposal is expected to be made in the Federal Register during the week of March 7. (Rel. 34-13320)

The New York Stock Exchange (NYSE) has filed a proposed rule change under Rule 19b-4 (SR-NYSE-77-6) to set forth the procedures and criteria by which the NYSE will review the application of a specialist unit to register and act as a specialist in stocks which are also assigned to another specialist unit or units. Publication of the proposal is expected to be made in the Federal Register during the week of March 7. (Rel. 34-13319)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Municipal Securities Rulemaking Board. The rule change (SR-MSRB-77-1) revises the reference date to fidelity bonding rules of the National Association of Securities Dealers, Inc. and the Commission in order to incorporate recent changes in Rule 15b10-11 of the Commission. (Rel. 34-13315)

The Commission has approved a proposed rule change filed by the Midwest Clearing Corporation and the Midwest Securities Trust Company under Rule 19b-4 (SR-MCC-76-4 and SR-MSTC-76-13) to establish, and set fees for, a service that allows institutional participants to collateralize short option positions via book-entry pledge. (Rel. 34-13324)

SECURITIES ACT REGISTRATIONS

(S-1) FINANCIAL GROUP OF AMERICA

25 E. Anapamu St., Santa Barbara, Cal. 93102 - \$1 million of 8-1/4% convertible bonds in denominations of \$1,000. There is no underwriter involved in the offering. The company, through its subsidiaries, is primarily engaged in the thrift and loan and real estate business. (File 2-58265 - Feb. 22)

(S-1) PAN AMERICAN WORLD AIRWAYS, INC.

Pan Am Bldg., New York, N.Y. 10017 - \$26,500,000 of secured equipment certificates, due 1994, Series A, and \$26,500,000 secured equipment certificates, due 1994, Series B, to be offered for sale through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004. The company is engaged principally in commercial air transportation. (File 2-58297 - Feb. 28)

(S-1) and (S-13) MORTON BUILDINGS, INC.

252 West Adams St., Morton, Ill. 61550 - 10,000 shares of common stock, to be sold to the Morton Buildings, Inc. Employees Stock Trust at \$57.67 per share. The Morton Buildings, Inc. Employees Stock Trust will then offer, at the same price, units of beneficial interest in the common stock solely to employees of Morton Buildings, Inc. Morton Buildings, Inc. manufactures pre-engineered pole buildings. (File 2-58299 - Feb. 28)

(S-6) WEEDEN TAX EXEMPT BOND TRUST, INTERMEDIATE TERM SERIES 1

c/o Weeden & Co. (its Depositor), 25 Broad St., New York, N.Y. 10004 - \$20 million of units, consisting of 20,000 units, to be offered for sale through underwriters headed by Weeden & Co., 25 Broad St., New York, N.Y. 10004. The company is a unit investment trust being formed for the purpose of investing in a diversified portfolio of intermediate term tax-exempt bonds, with the principal objective of earning interests income free from Federal income taxes. (File 2-58309 - Mar. 1)

(S-16) CITY INVESTING COMPANY

9100 Wilshire Blvd., Beverly Hills, Cal. 92012 - 15,000 shares of common stock, which may be offered for sale (or pledged) from time to time by stockholders at prices current at the time of sale. City Investing Company is engaged in diversified manufacturing and housing and insurance and financial enterprises. (File 2-58311 - Mar. 1)

(S-1) AMERICAN INDEMNITY FINANCIAL CORPORATION

2115 Winnie St., Galveston, Tex. 77550 - 524,477 shares of common stock, of which 450,000 shares are to be offered for sale by the company and 74,477 shares to be offered for sale by certain stockholders through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005 and Rotan Mosel Inc., 1500 South Tower, Pennzoil Pl., Houston, Tex. 77002. The company, through its subsidiaries, is engaged in the general property and casualty insurance business. (File 2-58313 - Mar. 1)

(S-16) SOUTHERN UNION COMPANY

First International Bldg., Dallas, Tex. 75270 - 187,272 shares of common stock, to be offered for sale from time to time by the selling shareholders by block trading or customary brokerage transactions at prices negotiated and current at the time of sale. The company is engaged in various aspects of the energy business including the distribution and sale of natural gas as a public utility. (File 2-58314 - Mar. 1)

(S-7) SOUTHERN NATIONAL CORPORATION

500 North Chestnut St., Lumberton, N.C. - 74,932 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record at a date and for a subscription price to be determined, at the rate of one share for each fifteen shares held. Southern National Corporation is a bank holding company which controls one bank. (File 2-58315 - Mar. 1)

(S-6) TAX-EXEMPT MUNICIPAL TRUST,
FIFTEENTH NATIONAL SERIES

\$7 million of units of beneficial interest, to be offered for sale through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust's primary objective is providing tax-exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-58318 - Mar. 1)

REGISTRATIONS EFFECTIVE

Mar. 1: General Telephone Co. of Kentucky, 2-58174; Kansas Gas and Electric Co., 2-58180; Monfort of Colorado, Inc., 2-58118; The Municipal Bond Fund, Series 36, 2-57699; The Valspar Corp., 2-58139.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

RECENT 8K FILINGS

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
ACAPULCU Y LUS ARCOS RESTAURANTES	2,7	01/77
AMERICAN BANKERS LIFE ASSURANCE CO OF FL	3	01/77
AMERICAN BANKERS LIFE ASSURANCE CO OF FL	3	01/77
ANDERSON GREENWOOD & CO	2,7	01/77
BELLANCA AIRCRAFT CORP	6	02/77
CAPITAL FACILITIES CORP	2	11/76
CAROLINA BANCORP INC	7	11/76
CHOMERICS INC	3	01/77
EPIDYNE INC	7	01/77
INTERPHOTO CORP	3	01/77
KAY MARY COSMETICS INC	8	02/77
KOSS CORP	1	02/77
LAPOINTE INDUSTRIES INC	8	01/77
MARINE PROTEIN CORP	2,3,8	02/77
MEDFIELD CORP	3	02/77
OCEAN SCIENCE & ENGINEERING INC	2	12/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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