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# sec news digest

SECURITIES AND EXCHANGE COMMISSION  
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Issue 75-194  
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October 6, 1975

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## RULES AND RELATED MATTERS

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### PROPOSED AMENDMENTS TO RULES 14a-6(e) and 14c-5(c)

The Commission has authorized the publication for comment of proposed amendments to Rules 14a-6(e) and 14c-5(c) (17 CFR 240.14a-6(e)) and (17 CFR 240.14c-5(c)) under the Securities Exchange Act of 1934 modifying the non-public status of preliminary proxy soliciting material and information statements filed with the Commission. Under the proposed rules, preliminary proxy soliciting material and information statements would be made available for public inspection when definitive material is filed with the Commission. The proposed amendments are intended to implement the Freedom of Information Act (5 U.S.C. 552).

All interested persons are invited to submit their views and comments on the amendments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D. C. 20549, on or before November 10, 1975. All such communications will be available for public inspection and should refer to File No. S7-591. (Rel. 34-11709)

### TEMPORARY SUSPENSION OF THE REGULATION B EXEMPTION OF MERICLE OIL COMPANY

The Commission has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided interests in oil and gas leases in the Mericle Oil Company offerings listed in Release 33-5624)

The Commission has reason to believe that the exemption from registration afforded by Regulation B is unavailable because Mericle has not complied with the terms and conditions of Regulation B in that (1) Co-Operative Oil Investments, Inc. was an affiliate of Mericle Oil Company on November 23, 1973 at the time an order of permanent suspension was entered against an offering sheet filed by Co-Operative Oil Investments, Inc. on January 22, 1973; and (2) Mericle failed to disclose that a regulation B offering sheet of Mericle Oil Company's affiliate, Co-Operative Oil Investments, Inc., is and has been the subject of an order of permanent suspension since November 23, 1973, the date of the order.

### TEMPORARY SUSPENSION OF THE REGULATION B EXEMPTION OF RANSOM HORNE, JR.

The Commission has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided interests in oil and gas leases in Ransom Horne, Jr. (Horne) offering: Ransom Horne, Jr.--Matson #1, Woodland Prospect (File 20-1782A5).

The Commission has reason to believe that the exemption from registration afforded by Regulation B is unavailable because Horne has not complied with the terms and conditions of Regulation B in that (1) Ransom Horne, Jr. was permanently enjoined on November 12, 1974, by the Supreme Court of the State of New York, in and for the County of New York, from offering or selling securities in violation of Article 23-A of the General Business Law of the State of New York; and (2) Horne failed to disclose in the offering sheet that on November 12, 1974 Ransom Horne, Jr. was permanently enjoined by the Supreme Court of the State of New York, in and for the County of New York, from offering or selling securities in violation of Article 23-A of the General Business Law of the State of New York. (Rel. 33-5623)

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## COMMISSION ANNOUNCEMENTS

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### STREET NAME STUDY

The Commission requests interested persons to submit views, data and arguments on issues to be considered in connection with the "Street Name Study" mandated by the Securities Acts Amendments of 1975.

Section 12(m) of the Securities Exchange Act of 1934 (the Act) directs the Commission to undertake a study and investigation of the practice of recording the ownership of securities in the records of the issuer in other than the name of the beneficial owner of such securities and to determine (1) whether such practice is consistent with the purposes of the Act with particular reference to Sections 12(g), 13, 14, 15(d), 16, and 17A of the Act and (2) whether steps can be taken to facilitate communications between issuers and the beneficial owners of their securities while at the same time retaining the benefits of such practice. The Commission is directed to report to Congress its preliminary findings by December 4, 1975, and its final conclusions and recommendations by June 4, 1976.

Effective appraisal of the benefits of street or nominee name arrangements and the problems those arrangements create in accomplishing the purposes of the Act and improve improving the issuer-shareholder communications process will be facilitated by receipt of information from those who have been involved in that communications process. Accordingly, the Commission requests shareowners, proxy solicitation agents, broker-dealers, banks, financial institutions and other intermediaries to forward to the Commission their views, data and arguments regarding the effectiveness and costs of the current system of issuer-shareholder communications and regarding possible alternatives which would retain or even increase the transactional efficiencies currently permitted by the use of street and nominee names. The Commission also urges shareowners to relate to the Commission their experiences in obtaining proxy and information statements and other communications when the underlying stock is held in street or nominee name. Finally the Commission requests the views of interested persons as to the way in which the system of recording share ownership may be used to effect appropriate disclosure of beneficial holdings.

The testimony of persons at the Public Fact Finding Investigation Concerning Beneficial Ownership, Takeovers, and Acquisitions by Foreign and Domestic Persons, the comments of interested persons on proposed Rule 14b-1 (Rel. 34-11617, August 25, 1975) and the comments of interested persons in response to Rel. 34-11243 (Feb. 13, 1975) will be considered; such persons, to the extent of their previous comments, need not comment again.

The comment period will remain open until October 31, 1975, and comments received will be considered in connection with the preliminary report to Congress to be submitted in December 1975. All communications should be sent to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 N. Capitol Street, Washington, D. C. 20549 and should bear the File No. S7-592 and will be available for public inspection. (Rel. 34-11708)

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## INVESTMENT COMPANY ACT RELEASES

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### RENE R. WOOLCOTT

A notice has been issued giving interested persons until October 20 to request a hearing on an application by Rene R. Woolcott for an order pursuant to Section 9(c) of the Investment Company Act of 1940 for an exemption from Section 9(a) of the Investment Company Act of 1940. (Rel. IC-8968 - Oct. 2)

### NEW YORK HEDGE FUND

A notice has been issued giving interested persons until October 28 to request a hearing on an application of New York Hedge Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8969 - Oct. 3)

### PINESTOCK ASSOCIATES

An order has been issued on an application of Pinestock Associates, Inc. (Pinestock) and Fiduciary Equity Associates, Inc. (FEA), both open-end diversified management companies registered under the Investment Company Act of 1940 (Act), (1) exempting a proposed merger of FEA into Pinestock from the provisions of Section 17(a) of the Act; and (2) permitting Alliance Capital Management Corporation, the investment adviser of Pinestock and of FEA, to assume the anticipated expenses of Pinestock, but not those

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## HOLDING COMPANY ACT RELEASES

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### DELMARVA POWER & LIGHT COMPANY

An order has been issued regarding Delmarva Power & Light Company, a registered holding company, and its wholly-owned subsidiary, Delmarva Power & Light Company of Maryland, authorizing the proposed issuance and sale of long-term promissory notes and capital stock by the subsidiary and the acquisition and pledge thereof by the holding company and the proposed refunding and repledging of existing long-term notes of the subsidiary and the holding company. (Rel. 35-19196 - Oct. 2)

### NORTHEAST UTILITIES

A notice has been issued giving interested persons until October 28 to request a hearing on a proposal by Northeast Utilities to guarantee the principal and interest payments on notes issued by its subsidiary, Northeast Nuclear Energy Company, to The Travelers Insurance Company. (Rel. 35-19197 - Oct. 2)

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## TRUST INDENTURE ACT RELEASES

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### BAY STATE GAS COMPANY

A notice has been issued giving interested persons until October 28 to request a hearing on an application of Bay State Gas Company (the Company), a Massachusetts corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of First National Bank of Boston (First National) under a New Indenture of the Company while also serving as trustee under six other indentures of the Company is not so likely to involve a material conflict of interest as to make it necessary to disqualify First National from acting as trustee under the New Indenture. (Rel. TI-411)

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## SECURITIES ACT REGISTRATIONS

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### (S-11) HEALTH CARE FUND

1101 Delphos Ave., Lima, Ohio 45805 - 250,000 shares of beneficial interest. The offering is being made on a 'best-efforts' basis through underwriters headed by Raymond, James & Associates, Inc., 6090 Central Ave., St. Petersburg, Fla. 33707. Health Care Fund is a real estate investment trust which specializes in the acquisition and leasing of nursing homes and the making of construction mortgage loans used for constructing nursing homes. (File 2-54599 - Sept. 15)

### (S-7) INTERCRAFT INDUSTRIES CORPORATION

10 South Riverside Plaza, Chicago, Ill. 60606 - 10,000 shares of common stock, issuable upon exercise of a special stock option and resale of such shares. The company manufactures and markets photograph and general purpose frames and framed art reproductions. (File 2-54716 - Oct. 2)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- |   |  |
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| Item 1. Changes in Control of Registrant              | Item 9. Options to Purchase Securities                                 |
| Item 2. Acquisition or Disposition of Assets          | Item 10. Revaluation of Assets or Restatement of Capital Share Account |
| Item 3. Legal Proceedings                             | Item 11. Submission of Matters to a Vote of Security Holders           |
| Item 4. Changes in Securities                         | Item 12. Changes in Registrant's Certifying Accountant                 |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events                             |
| Item 6. Defaults upon Senior Securities               | Item 14. Financial Statements and Exhibits                             |
| Item 7. Increase in Amount of Securities Outstanding  |  |
| Item 8. Decrease in Amount of Securities Outstanding  |  |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
AMERICAN CYANAMID CO	3	08/75
FINANCIERA METROPOLITANA S A	14	08/75
REGENCY NATIONAL LTD	7,11,13,14	08/75
SENTRY FINANCE CO	2,14	04/75
SONIC DEVELOPMENT CORP	11,13	07/75
STANDARD SECURITY LIFE INSURANCE CO OF N	1	08/75
STANRAY CORP	10	07/75
STIRLING HOMEX CORP	13	08/75
STORAGE TECHNOLOGY CORP	2,7,14	08/75
TELESCIENCES INC	7,13	08/75
THIRTY SEVEN TWENTY FIVE NORTH DUNLAP ST	8,14	08/75
UARCO INC	8	08/75
UNION PLANTERS CORP	3	08/75
UNIVERSITY REAL ESTATE FUND LTD	7,14	08/75
USP REAL ESTATE INVESTMENT TRUST	2,7,14	08/75
WAYNE GOSSARD CORP	8	08/75
WELLINGTON TECHNICAL INDUSTRIES INC	7,8	09/75
WESPAC INVESTORS TRUST	2,7,14	08/75
ACDUSTICON SYSTEMS CORP	13,14	08/75
ADVENT CORP	1,7,9,13	08/75
AMERICAN EXPORT LINES INC	13	08/75
APPLIED HEALTH SERVICES INC	13	08/75
ARCHIE ENTERPRISES INC	13	06/75
ASCO LTD	13	01/75
AUTOCOMP INC	13,14	06/75
AVCO COMMUNITY DEVELOPERS INC	3,7,14	08/75
BARD C R INC	3,14	09/75
BON AIRE INDUSTRIES INC	13,14	08/75
CALIFORNIA SHOPPING CENTERS INC	6	07/75
CAMELOT ENTERPRISES INC	2,13	08/75
CAN AM DRILLING PROGRAMS INC	7	08/75

### 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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