

sec news digest

Issue 74-216
(SEC Docket, Vol. 6, No. 13 - Nov. 19)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

November 7, 1974

RULES AND RELATED MATTERS

NOV 14 1974

SUSPENSION OF COMPETITIVE BIDDING AND NOTICE OF HEARING

LIBRARY.

The Commission has announced a temporary suspension of the competitive bidding requirements of Rule 50 promulgated under the Public Utility Holding Company Act of 1935, as they apply to the common stock issues of registered holding companies. The suspension shall continue through March 31, 1975. The Commission also issued a notice of a public investigatory hearing to determine whether the suspension should be extended beyond March 31, 1975, and if so, what conditions, if any, should be attached. The hearing will commence on January 6, 1975. (Rel. 35-18646)

COMMISSION ANNOUNCEMENTS

SEC WON'T OBJECT TO NYSE'S PROPOSED RATE INCREASE

The Commission has informed the New York Stock Exchange that the Commission does not intend to invoke its jurisdiction to raise any objection to the NYSE's proposal to raise the current schedule of fixed commission rates by eight percent on orders between \$5,000 and \$300,000. In a letter from SEC Chairman Ray Garrett, Jr. to NYSE Chairman James J. Needham, the Commission also said that, notwithstanding the decision of the NYSE and other exchanges not to acquiesce voluntarily in the Commission's request that the exchanges terminate any rules or practices which require, or have the effect of requiring, their members to charge fixed commission rates to any person, the Commission adheres to that conclusion, pending any information it may receive at hearings in connection with the proposed adoption of Securities Exchange Act Rules 19b-2 and 10b-22. (Rel. 34-11089)

COURT ENFORCEMENT ACTIONS

R. J. ALLEN AND ASSOCIATES, OTHERS, ENJOINED

The Atlanta Regional Office announced that on October 18 the Honorable Charles Fulton, Chief Judge for the Southern District of Florida, issued an order enjoining R. J. Allen and Associates, Inc., Robert J. Allen (Allen), Howard W. Alexander (Alexander), Charles J. Diaz (Diaz), and Thomas A. Preston (Preston) from violating the antifraud provisions of the securities laws. Following an extensive hearing, the Court found Allen, Alexander, and the corporation jointly and severally liable for the fraudulent sale of approximately \$4.5 million worth of Industrial Development Revenue Bonds, and ordered those defendants to disgorge that amount to the permanent receiver named by the Court. Defendants Diaz and Preston, employees of the firm, were ordered to return any compensation received from such sales. To ensure disgorgement, the Court ordered a total freeze on all the defendants' assets. A sixth defendant, Dorothy Maxine (Lee) Ridgley, consented to an order of permanent injunction without admitting or denying the Commission's allegations; no disgorgement nor freezing of assets was ordered against her. (SEC v. R. J. Allen & Associates, Inc., et al., U.S.D.C. S.D. Fla., Civ. Action No. 74-1273-Civ-CF). (LR-6575)

INVESTMENT COMPANY ACT RELEASES

CAPITAL SHARES, INC.

A notice has been issued giving interested persons until December 2 to request a hearing on an application of Capital Shares, Inc. (Capital) and Capital Investors Growth Fund, Inc. (Growth Fund) for an order exempting from certain provisions of the Act the exchange at net asset value of shares of Capital for substantially all the assets of Growth Fund. (Rel. IC-8573 - Nov. 6)

SAVINGS BANK INVESTMENT FUND

A notice has been issued giving interested persons until December 2 to request a hearing on an application of Savings Bank Investment Fund, a mutual fund organized under a special act of the Massachusetts legislature, whose shares are sold only to Massachusetts banks, for an order supplementing the one received in 1946 which granted exemptions from various provisions of the Act. (Rel. IC-8574 - Nov. 6)

DIVERSIFIED TAX-EXEMPT BOND FUND, CALIFORNIA SERIES I

A notice has been issued giving interested persons until December 2 to request a hearing on an application of Diversified Tax-Exempt Bond Fund, California Series I (Fund), a unit investment trust registered under the Investment Company Act of 1940, and its sponsor, Blyth Eastman Dillon & Co., Inc. (Sponsor) for an order, amending a prior order issued April 20, 1973 (Rel. IC-7780), exempting Fund and all subsequent national or state series of the same or similar title of which Sponsor is a sponsor or co-sponsor (Subsequent Series) from certain provisions of the Act to permit the distribution and redemption of Units of one or more Subsequent Series by an underwriting syndicate as well as by the Sponsor acting alone. (Rel. IC-8575 - Nov. 6)

NEUWIRTH FUND

An order has been issued on an application, as amended, of Neuwirth Fund, Inc. (Neuwirth Fund), Neuwirth Century Fund, Inc. (Century), and Neuwirth Income Development Corporation (NIDCO), all mutual funds, and Neuwirth Management and Research Corporation, former investment adviser to Neuwirth Fund and Century, and Neuwirth Financial Corporation, former investment adviser to NIDCO, extending from November 1, 1973 to February 28, 1974, in the cases of both Neuwirth Fund and Century, and extending from November 1, 1973 to August 2, 1974, in the case of NIDCO, the date for holding special shareholder's meetings of the funds for the purpose of ratifying the continued provision by the investment advisers of investment advisory services to the funds from July 28, 1973, when any contracts for such services were terminated by the death of the controlling shareholder of the advisers, until October 31, 1973, when such services terminated. (Rel. IC-8576 - Nov. 6)

SECURITIES ACT REGISTRATIONS

(S-7) HALLIBURTON COMPANY

3211 Southland Center, Dallas, Tex. 75201 - \$100,000,000 of notes, due 1981, to be offered for sale through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The company renders oil field, engineering, construction and other services both onshore and offshore to energy related industries, principally the petroleum and electric utility industries. It also performs industrial and civil engineering and construction services generally. (File 2-52271 - Nov. 4)

(S-1) CENTURA INCORPORATED

4440 IDS Center, Minneapolis, Minn. 55402 - \$6,000,000 of preformation partnership interests in Centura Petroleum Fund 1975, to be offered for sale at \$5,000 per unit through a best efforts underwriting by Centura Securities Corporation, 4440 IDS Center, Minneapolis, Minnesota 55402. The partnership interests are in a general partnership to be designated Centura Petroleum Fund 1975 to invest as a limited partner in three limited partnerships to be formed during 1975. The limited partnerships will engage in the exploration and development of oil and gas properties. (File 2-52271 - Nov. 4)

(S-7) TEXAS ELECTRIC SERVICE COMPANY

Electric Bldg., Seventh and Lamar Sts., Forth Worth, Tex. 76102 - \$60,000,000 of thirty-year first mortgage bonds, to be offered for sale through underwriters managed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y., Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y., and Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N.Y. The company is an electric utility subsidiary of Texas Utilities Company. (File 2-52273 - Nov. 4)

(S-4) CNA INCOME SHARES, INC.

CNA Plaza, Chicago, Ill. 60685 - 300,000 shares of common stock, to be offered for sale from time to time at net asset value in connection with CNA's Automatic Dividend Investment Plan. CNA is a closed-end, diversified management investment company. (File 2-52266 - Nov. 1)

(S-6) THE MUNICIPAL BOND FUND,
SERIES 15

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 - \$5 million of units. The Fund will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005, as sponsor, United States Trust Company of New York, as trustee and Standard & poor's Corporation, as evaluator. The Fund will consist of interest bearing obligations issued by or on behalf of states, counties, and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-52276 - Nov. 4)

(S-1 and S-7) SOHIO/BP TRANS ALASKA PIPELINE
FINANCE INC. (FINANCE)

100 West Tenth St., Wilmington, Del. 19899; BP Pipelines Inc., 100 Pine St., San Francisco, Cal. 94111; The British Petroleum Company Limited (BP), Britannic House, Moor Lane, London EC 2, England; Sohio Pipe Line Company, Guildhall Bldg., Cleveland, Ohio 44115; and The Standard Oil Company (Sohio), Midland Bldg., Cleveland, Ohio 44115 - \$250 million of debentures, due 1999. The debentures will be secured by a pledge of guaranteed notes, due 1999, to Sohio Pipe Line Company and BP Pipelines Inc., in the principal amounts of \$169,500,000 and \$80,500,000, respectively, which will be guaranteed as to payment of principal, premium, if any, and interest by their respective parents, Sohio and BP. The debentures are to be offered through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The sole business of Finance will be the issuance of its debt securities from time to time and the lending of approximately 68% of the proceeds thereof to Sohio Pipe Line Company and approximately 32% of such proceeds to BP Pipelines Inc. in exchange for their guaranteed notes. Such loans will provide a portion of the funds needed by Sohio Pipe Line Company and BP Pipelines Inc. to finance their respective interests in the Trans Alaska Pipeline System. Sohio and its subsidiaries engage in all phases of the petroleum business, including production of crude oil and natural gas and the manufacture, transportation and marketing of petroleum products. BP and its subsidiaries constitute one of the major integrated petroleum organizations operating internationally and are engaged in all phases of the oil industry. (File 2-52263 - Nov. 1)

REGISTRATIONS EFFECTIVE

Nov. 5: Commercial Income Properties Ltd. - 1974, 2-47536; Madison Fund, Inc., 2-51974; Sambo's Restaurants, Inc., 2-50916, 2-50106; Security First Growth Fund, Inc., 2-51174.
Nov. 6: Digital Equipment Corp., 2-52048; First National Charter, 2-52015; L. S. Starrett Co., 2-52172; Mercantile National Corp., 2-51126; Southwestern Investment Co., (40 days), 2-51147; Unisel Gold Mines Ltd., 2-52136; West Penn Power Co., 2-52115; The Wickes Corp., 2-52159.

REGISTRATIONS WITHDRAWN

Oct. 23: Patrick Oil and Gas Corp., 2-35769.
Oct. 24: Patrick Petroleum Company, 2-42707; Patrick Petroleum Corp., 2-36448.
Oct. 25: Mountain States Mineral Enterprises, Inc., 2-44773.
Oct. 29: United States Leasing Corp., 2-50321.
Nov. 4: Commercial Credit Co., 2-18033; Microdot Inc., 2-17708, 2-24461.

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
ARNOLD CONSTABLE CORP	4,7,10,11,14	09/74
COLEMAN AMERICAN COMPANIES INC	2,14	08/74
CONSOLIDATED EUREKA MINING CO	13,14	10/74
EQUITY PLANNING CORP	13	06/74
FHG LIQUIDATING CORP	2,11,13,14	09/74
FIRST GENERAL RESOURCES CO	2,3,13	09/74
FLEET CONTROL CORP	13	08/74
INTEGRITY ENTERTAINMENT CORP	13,14	09/74
ISC FINANCIAL CORP	11,14	09/74
MULTIVEST REAL ESTATE FUND LTD SERIES SE	2,14	09/74
NATIONAL ENVIRONMENTAL CONTROLS INC	3,6,14	09/74
SMITHVILLE LIQUIDATING CORP	13,14	09/74
STATE AUTOMOTIVE CORP	11,13,14	08/74
WESTERN GEOTHERMAL & POWER CORP	13,14	09/74
CANANDAIGUA ENTERPRISES CORP	8	10/74
DOMINION HOLDINGS INC	8,10,13,14	09/74
HILLHAVEN INC	11,14	09/74
LAFAYETTE FUNDS EXPLORATORY DRILLING PRO	7	09/74
NATURAL GAS PIPELINE CO OF AMERICA	13	09/74
POE & ASSOCIATES INC	7,14	09/74
STRATFORD 1973 LTD PARTNERSHIP 1	6,10,14	10/74

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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SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.