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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 73-7)

FOR RELEASE January 10, 1973

INVESTMENT COMPANY ACT RELEASES

CANADIAN FUND. The SEC has issued an order pursuant to an application of Canadian Fund, Inc. declaring that G. Arnold Hart and Ian D. Sinclair, both of whom are directors of Canadian Fund, Inc., shall not be considered "interested persons" of Canadian Fund, Inc. within the meaning of Section 2(a)(19) of the Act solely by reason of their being directors of Sun Life Assurance Company of Canada Ltd., the parent of Suncam Equity Services Company, a registered broker-dealer. (Rel. IC-7593) The News Digest report of January 2 that the SEC had issued an order declaring that Canadian Fund, Inc., of New York, has ceased to be an investment company was incorrect.

THE TAX-EXEMPT ENVIRONMENTAL BOND FUND. The SEC has issued an order granting an application of The Tax-Exempt Environmental Bond Fund for exemption from (a) the initial net worth provisions of Section 14(a), (b) the requirement of Rule 19b-1 that long-term capital gains may not be distributed more often than once during any one taxable year, and (c) certain requirements of Rule 22c-1 relating to the determination of the current net asset value of the fund securities in secondary market transactions. (Rel. IC-7610)

CORPORATE INVESTMENT TRUST FUND. The SEC has issued a notice giving interested persons until January 25 to request a hearing on an application of Corporate Investment Trust Fund, First Monthly Payment Series (and subsequent series) for an order exempting the Fund from the initial net worth provisions of the Act and from certain requirements of Rule 22c-1 in determining the current net asset value of the fund's securities; and permitting confidential treatment of profit and loss statements of the Fund's sponsor, Bache & Co., Inc., pursuant to Section 45(a). (Rel. IC-7611)

W. S & W FUND, INC. The SEC has issued a notice giving interested persons until January 30 to request a hearing on an application of W, S & W Fund, Inc. of New York for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-7612)

HOLDING COMPANY ACT RELEASES

UTAH POWER & LIGHT COMPANY. The SEC has issued an order authorizing Utah Power & Light Company, Salt Lake City, Utah holding company, to issue and sell common stock to its common stockholders pursuant to a "Dividend Reinvestment and Stock Purchase Plan." Under the plan, Utah will issue shares of its common stock to a trustee who will purchase the stock with the participant - shareholders' dividends for their accounts. (Rel. 35-17847)

VERMONT YANKEE NUCLEAR POWER CORPORATION. The SEC has issued an order authorizing Vermont Yankee Nuclear Power Corporation, Rutland, Vermont subsidiary of both Northeast Utilities and New England Electric System, to issue and sell 250,000 shares of preferred stock and \$20,000,000 of first mortgage bonds. The net proceeds will be used to pay short-term bank borrowings, subordinated notes, and to pay for current construction costs. (Rel. 35-17849)

CONSOLIDATED NATURAL GAS CO. The SEC has issued a notice giving interested persons until February 5 to request a hearing on a request of Consolidated Natural Gas Company, New York holding company, and two of its non-utility subsidiaries, CNG Development Company Ltd. and CNG Producing Company, for exemption from the requirements of Rule 45(b)(6) governing the allocation of consolidated income taxes. The proposal would permit such subsidiaries to retain tax benefits from their gas exploratory and development programs otherwise allocated to other companies in the Consolidated Natural Gas System. (Rel. 35-17852)

SECURITIES ACT REGISTRATIONS FILED

WESTPORT HOME BUILDERS, INC., 914 E. Katella Ave., Anaheim, Calif. 92805 - 313,250 shares of common stock, of which 280,000 are to be offered for sale by the company and 33,250 by certain shareholders. The offering is to be made at \$8 per share through underwriters headed by Roberts, Scott & Co., Inc., First National Bank Bldg., San Diego, Calif. 92112. The company acquires, develops and sells real estate and constructs and sells dwelling units, primarily in Southern California. Of the net proceeds, \$555,000 will be used to repay outstanding promissory notes and the balance for working capital purposes. (File 2-46704 - Dec 29)

OVER

DEER HEAD MOBILE HOMES, INC., 45 Falls St., Niagara Falls, N. Y. 14303 - 350,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 150,000 by certain shareholders. The offering is to be made (*at \$20 per share maximum) through underwriters headed by Halle & Stieglitz, Filer Bullard, Inc., 52 Wall St., New York 10005. The company sells mobile homes. Of the net proceeds, \$1,000,000 will be used to expand the company's retail mobile home business and the balance for working capital and other corporate purposes. (File 2-46705 - Dec 29)

AVIS, INC., 900 Old Country Rd., Garden City, N. Y. 11530 - 1,500,000 shares of common stock, which are to be offered for sale by International Telephone and Telegraph Corporation, owner of some 77% of Avis' outstanding shares. The offering is to be made (*at \$50 per share maximum) through underwriters headed by Lazard Freres & Co., 44 Wall St., New York 10005. (File 2-46706 - Dec 29)

DeLCO PRODUCTIONS, INC., 1901 Avenue of the Stars, Suite 830, Los Angeles, Calif. 90067 - 100,000 shares of common stock, to be offered for sale at \$6 per share by B. J. Lerner & Co., Inc., 618 S. Spring St., Los Angeles, Calif. 90014. The company was organized in 1969 for the purpose of producing and distributing motion pictures. It has purchased motion picture rights to "The Deja Vu" and formed a subsidiary to produce the motion picture, post production work on which will be completed on or about February 1. Of the net proceeds, \$210,000 will be used to repay short-term indebtedness incurred in connection with the production of "The Deja Vu" and the balance for other corporate purposes. (File 2-46707 - Dec 29)

KALVEX INC., 425 Park Ave., New York 10022 - 318,400 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$4.625 per share maximum). The company manufactures and distributes motor homes, imports gifts, distributes drugs, manufactures and distributes men's sportswear, graphic arts and commercial printing and produces and distributes motion pictures. (File 2-46708 - Dec 29)

LACY MANAGEMENT COMPANY, 805 E. 13th Ave., North Kansas City, Mo. 64116 - \$5,000,000 of investment contracts to engage in cattle breeding programs. The company principally buys, breeds, raises, maintains and sells registered Hereford cattle herds for its own account and the account of others to whom it sells the investment contracts. (File 2-46709 - Dec 29)

CARIBBEAN MANAGEMENT CORPORATION, 336 Colfax Rd., North Brunswick, N. J. - 100,000 shares of common stock, to be offered for sale at \$5 per share by Vaisman & Co., Inc., 59 Main St., Millburn, N. J. The company, through subsidiaries, makes mortgage loans and constructs and sells urethane panelized residential homes and commercial structures in the Cayman Islands, British West Indies. Of the net proceeds, \$300,000 will be used for granting first mortgage loans in the Cayman Islands and the balance for working capital and other corporate purposes. (File 2-46711 - Dec 29)

SUN FRUIT, LTD., 1459 W. Shaw Ave., Fresno, Calif. 93705 - 400,000 shares of common stock and 200,000 common stock purchase warrants, to be offered for sale in units, each consisting of two shares and one warrant. The offering is to be made at \$10 per unit through underwriters headed by B. J. Lerner & Co., Inc., 818 S. Spring St., Los Angeles, Calif. 90014. The company acquires, develops and markets agricultural properties and manages such properties. Of the net proceeds, \$427,150 will be used to pay in full two promissory notes and the balance for working capital and other corporate purposes. (File 2-46712 - Dec 29)

SOUTHDOWN, INC., 950 Tenneco Bldg., Houston, Tex. 77002 - 3,130 shares of \$1.80 cumulative convertible preferred stock (\$10 par) and 479,728 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 (* \$35-1/2 per preferred or \$19-7/8 per common share maximum). All or part of such shares are issuable or have been issued under the company's employee stock option plan. The company engages in oil and gas operations, various agricultural activities and ownership of commercial and industrial real estate. (File 2-46555 - Dec 12)

DAYLIN, INC., 9606 Santa Monica Blvd., Beverly Hills, Calif. 90210 - 881,568 shares of common stock, of which 381,568 were issued in connection with certain acquisitions and 500,000 issuable in connection with future acquisitions. The company is a volume merchandiser selling primarily through four major retailing groups: discount department stores; drug and medical; apparel specialty shops; and home improvement centers. (File 2-46620 - Dec 20)

MID-AMERICA LIFE ASSURANCE COMPANY, 925 N. Michigan Ave., P.O. Box 2106, Saginaw, Mich. 48605 - 1,360,445 shares of common stock, of which 860,445 shares are to be issued to shareholders of American Vanguard Life Insurance Company upon consummation of a merger between Mid-America, American Vanguard and its wholly-owned subsidiary, Ohio Vanguard Life Insurance Company. The remaining 500,000 shares are issuable upon exercise of options which may be granted under the company's 1972 Production Stock Option Plan. Mid-America issues various forms of life insurance policies. (File 2-46713 - Dec 29)

SANTAS SERVICE CORPORATION, 151 Walnut St., Hartford, Conn. 06120 - 2,000,000 shares of common stock, which may be issued from time to time in connection with the acquisition by Santas of additional properties or businesses. Santas provides waste control and a variety of support services. (File 2-46714 - Dec 29)

MCI COMMUNICATIONS CORPORATION, 1150 17th St., N. W., Washington, D. C. 20036-975,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Microwave Communications, Inc., at the rate of 4-1/2 shares for each outstanding Microwave share. MCI proposes to offer private line communications services for voice, data, facsimile, teletypewriter, highspeed printer, visual display and other signals. Microwave commenced providing private line communications services on a small scale in January 1972. (File 2-46718 - Dec 29)

GREAT PLAINS WESTERN RANCH COMPANY, INC. (the general partner), 11148 E. Whittier Blvd., Whittier, Calif. 90606 - \$6 million of partnership interests, in a series of limited partnerships under the designation of Circle Four Land and Cattle Company, to be offered for sale at \$1,000 per unit with a minimum purchase of five units. The offering is to be made on a best efforts basis by Vanderbilt Management Corp., First National Bank Bldg., San Diego, Calif. 92101. The partnerships will engage in the cattle and ranching business. (File 2-46719 - Dec 29)

FIRST FINANCIAL GROUP, INC., 100 W. Milwaukee St., Janesville, Wisc. 53545 - 169,294 shares of common stock. It is proposed to offer to exchange these shares for the outstanding common stock of The First National Bank and the outstanding stock of Peoples State Bank, at the rate of two First Financial shares for each First National and each Peoples Bank share. First Financial Group was organized in 1970 for the purpose of becoming a bank holding company. (File 2-46720 - Dec 29)

BURTONIAN THOROBBRED BREEDING, INC., 13501 Butternut Road, Burton, Ohio 44021 - 175,000 shares of common stock, to be offered for sale (*at \$6 per share maximum) by Schreiber Bosse & Co. Inc., Central National Bank Bldg., Cleveland, Ohio 44114. The company owns and operates a thoroughbred horse breeding farm. Of the net proceeds, up to \$550,000 will be used to purchase mares for breeding and the balance for working capital and other corporate purposes. (File 2-46721 - Dec 29)

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 January 2 News Digest.

8K Reports for Nov 72

AGC Ind., Inc(2,7,8,9,13,14)	0-4468-2	Belgium Standard Ltd Sept. 72(2)	0-5669-2
ASM Ind., Inc(13)	0-5188-2	Bell Funding Corp(11,13)	2-35682-2
Aaromson Bros. Stores Corp (11)	0-3265-2	Best Products Co Inc(13,14)	0-5172-2
Admiral Intl. Enterprises Corp (13)	1-6206-2	Borg Warner Acceptance Co (Jan. 1972(7,14)	1-6438-2
Advance Ross Corp(2,14)	0-0770-2	Boothe Computer Corp (10)	1-6611-2
Airwick Ind., Inc(7,8)	1-5783-2	Brockway Glass Co Inc(4,14)	1-6344-2
ALD, Inc Sept. 1972(10)	0-0254-2	Brown Group, Inc Sept. 72(7)	1-2191-2
July 72(10)	0-0254-2	The Budd Co(10)	1-2127-2
Alleghany Corp(3)	1-2644-2	Butler Capital Corp(2,7,8,14)	1-6165-2
Alpha Capital Corp(1,2,7,8,14)	2-26853-2	Calumet Ind., Inc(13,14)	0-6070-2
All American Life & Financial Corp(2)	1-6534-2	Cambridge Computer Corp(7,8,11,14)	0-6395-2
Amcon Intl., Inc(3)	0-2790-2	Canadian Pacific Ltd (13)	1-1342-2
American Business & Commercial Life Insurance Co(2,13,14)	2-33175-2	Capitol Mortgage Invsts. (7,8)	0-4581-2
American Export Ind., Inc(10)	1-5054-2	Career Academy, Inc(6)	1-5473-2
American Guaranty Corp(6)	0-2451-2	Carlsberg Mobile Homes Properties Ltd (3,13)	0-6196-2
American Nucleonics Corp(13)	0-6013-2	Central Telephone Co Oct 72(7,13,14)	1-6793-2
American Smelting & Refining Co(13)	1-0164-2	Cincinnati Milacron July 72(7,14)	1-3306-2
Americana Invst. Co(7)	2-38145-2	Citadel Ind., Inc(13)	0-331-2
The Anaconda Co(8,14)	1-2280-2	Cogen Hatfield Ind., Inc(4,13)	1-6306-2
Anchor Hocking Corp(12)	1-0401-2	Collins Radio Co (4,11,13,14)	1-4248-2
Anthony Ind., Inc(13,14)	1-4290-2	Columbia Cable Systems, Inc(8,13)	0-4393-2
The Antilles Brewing Co Inc Dec. 72 (12)	0-1448-2	Commercial Bancorp of Colorado (3,13,14)	2-41319-2
Apollo Ind., Inc Nov. 1972(2,13)	1-1677-2	Comprehensive Designers, Inc(3,7)	1-5519-2
Arcs Equities Corp(2,3,10,13)	0-2724-2	Compydne Corp Sept. 72(12)	1-4245-2
Artistic Greetings Inc(7,14)	2-43623-2	Computer Business Supplies, Inc(13)	2-35862-2
BBI, Inc(2,14)	1-4608-2	Computer Careers Inc(2,13,14)	2-32235-2
Bancal Tri State Corp(10)	1-6860-2	Computer Field Express, Inc (3,14)	2-31556-2
Basic Earth Science Systems, Inc (11)	2-38466-2	Computer Resources, Inc(1)	0-4326-2
Bates Mfg. Co Inc(3,13)	1-3188-2	Computer Sciences Corp(13)	1-4850-2
Bayly Corp(2,7,13)	0-6297-2		

OVER

