COMMISSION ANNOUNCEMENTS

SCHEDULE FOR MUTUAL FUND DISTRIBUTION HEARINGS. Allan S. Mostoff, Director of the Division of Investment Management Regulation, announced the following schedule for the final week of hearings on the mutual fund distribution system.

Wednesday, March 28 - 10:00 A.M.  Thursday, March 29
Distribution Trends (Panel Discussions)
Kenneth Cutler, Vice President,  Closing Statements
Affiliated Fund, Inc.  10:00 A.M. National Association of Securities
James Fullerton, Board Chairman  Dealers, Inc.
Capital Group, Inc.  11:00 A.M. Investment Company Institute
Robert Loeffler, Senior Vice President  Donald Pitti, President
Investors Diversified Services, Inc.  Wiesenberger Services, Inc.
Donald Spiro, President  Oppenheimer Management Corporation

Persons who wish to suggest questions for a particular witness are invited to submit them in writing to Lewis J. Mendelson, Assistant Director, Division of Investment Regulation no later than 4:00 P.M. on the day before the witness is scheduled to testify. Witnesses are also requested to make available 25 copies of their written comments at the hearing room for the convenience of the press.

SEC ORDER CITES HUTCHINS, MIXTER & PARKINSON, INC., JOHN R. GILES AND WILLIAM GURLEY. The SEC has issued an order for proceedings against Hutchins, Mixter & Parkinson Inc. (registrant), John R. Giles (Giles), and William Gurley (Gurley) for alleged violations of the bookkeeping, net capital, anti-fraud and hypothecation provisions of the Federal securities laws. Among other things, it was alleged that registrant, Giles and Gurley made false and misleading statements of material facts in a proceeding before the Commission with respect to registration.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defense thereto for the purpose of determining whether the allegations are true and if so, what if any action of a remedial nature should be ordered by the Commission.

EFFECTIVENESS OF SECURITIES EXCHANGE ACT RULE 19b-2. As a result of the modification of its prior stay of Rule 19b-2 by the Court of Appeals for the Third Circuit, the temporary suspension of the effectiveness of Rule 19b-2 will terminate, as previously announced, on March 29, 1973. As of that date, all exchanges which have not already done so will be required to adopt Rule 19b-2 as promulgated, subject to the following modifications:

1. The terms of Rule 19b-2 shall be enforced only with respect to persons or prospective members of registered exchanges which joined or propose to join the exchange on or after January 16, 1973, the date of the adoption of Rule 19b-2.

2. Those members of exchanges who became members prior to January 16, 1973, and who are not already in compliance with the "public business" requirement of the rule, may continue as members of the exchanges, provided that the trading volume of those members does not substantially increase during the pendency of the litigation concerning the propriety and validity of the Commission's rule.

While existing exchange members not in compliance with Rule 19b-2 thus may maintain the present nature of their business pending the outcome of this litigation, the Commission urges all such members to file with the exchanges of which they are members plans setting forth the steps they intend to take to achieve compliance with Rule 19b-2 when the stay is terminated, unless they intend to resign from exchange membership in the event the rule's validity is sustained. (Rel.34-10052)
RULE PROPOSALS AND ADOPTIONS

COMMENT PERIOD EXTENDED ON RULE 17a-15. The staff of the Division of Market Regulation announced that it has extended from March 23, 1973 to April 6, 1973 the deadline for submitting comments on the joint plan filed with the Commission on March 2, 1973 by the New York, American, Midwest, PBW and Pacific Stock Exchanges and the NASD (the "Plan") pursuant to Rule 17a-15 under the Securities Exchange Act of 1934, providing for reporting of prices and volume of completed transactions with respect to securities registered on exchanges. The staff has determined to extend the deadline in order to afford an additional opportunity for public comment. The Plan will continue to be available for inspection in the Commission's public reference room, and all interested persons may submit written comments on the Plan. All comments should be directed to John M. Liftin, Associate Director, Division of Market Regulation, Securities and Exchange Commission, 500 N. Capitol St., Washington, D. C. 20549 and should refer to File No. S7-433. (Rel. 34-10054)

INVESTMENT COMPANY ACT RELEASES

PACIFIC AMERICAN INCOME SHARES, INC. The SEC has issued an order permitting Western Asset Management Company to serve as the investment adviser of Pacific American Income Shares, Inc. (Applicant), a newly formed diversified, closed-end management investment company, and permitting the directors of Applicant to serve as such, in both instances without a vote of shareholders, such exemptions to remain in effect until the first meeting of shareholders to be held within 180 days after the effective date of Applicant's registration statement filed under the Securities Act of 1933. (Rel. IC-7729)

COURT ENFORCEMENT ACTIONS

P & H ASSOCIATES PERMANENTLY ENJOINED. The SEC New York Regional Office announced that on March 13 the Federal court in New York permanently enjoined P & H Associates and its two general partners Thomas Emil Herman and Ronald Charles Pilatsky from further violations of the net capital and customer segregation provisions of the Federal securities law. The defendants consented to the court order without admitting or denying the allegations contained in the Commission's complaint. (LR-5796)

PROVIDENT SECURITIES, OTHERS ENJOINED. The SEC New York Regional Office announced on March 7 that the Federal court in New York had permanently enjoined Provident Securities, Inc., New York City broker-dealer, and Pericles Constantinou of New York City, from violations of the net capital, anti-fraud, record-keeping and supplemental financial reporting provisions of the Securities Exchange Act of 1934. (LR-5797)

DARVIN R. WATSON ENJOINED. The SEC announced on March 15 that the Federal court in the District of Columbia permanently enjoined, by consent, Darvin R. Watson, of Houston, Tex., an officer of Tran-Aire Systems, Incorporated, of Houston, from aiding and abetting violations of the reporting provisions of the Federal securities laws by Tran-Aire. Tran-Aire was previously permanently enjoined by consent. (LR-5799)

WALLA WALLA BUSINESS COLLEGE, OTHERS ENJOINED. The SEC Seattle Regional Office announced that on March 16 the Federal court in Washington permanently enjoined Walla Walla Business College, Inc., Roger Corn, Raymond Whittle and Norman Frank from violations of the registration and anti-fraud provisions of the Securities Act of 1933 in the offer and sale of common stock and debentures of Walla Walla Business College, Inc. A judgment by default was entered against the corporation, Corn and Whittle. Frank consented to the court order without admitting or denying the allegations. (LR-5800)

SECURITIES ACT REGISTRATIONS FILED

SOUTHERN BANCORPORATION, INC., 304 E. North St., Greenville, S. C. 29602 - 1,832,551 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of Southern Bank and Trust Company (a South Carolina corporation), World Acceptance Corporation, SBT Real Estate, Inc. and Piedmont Premium Service, Inc., at the rate of one Bancorporation share for each (a) 1.575 World Acceptance shares, (b) each 3.5 SBT shares and (c) each 3.875 Piedmont shares. Bancorporation was organized at the direction of Southern Bank and Trust Company for the purpose of becoming a bank holding company. (File 2-47290 - Mar 16)

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Equitable), 1285 Avenue of the Americas, New York, N. Y. 10019 - $50 million of units. Equitable has established Separate Account No. 100, an investment account to which the assets of the Equity Account under the Master Trust established by the American Bar Retirement Association (ABRA) are allocated. The ABRA was organized by the American Bar Association for the purpose of sponsoring a form of retirement plan and a form of trust to implement the plan designed to comply with the Self-Employed Individuals Tax Retirement Act of 1962. The forms of plan and participating trust may be adopted by self-employed members of the ABRA and other qualified bar association for themselves and their employees. (File 2-47300) - Mar 19)
SOUTHWEST FOREST INDUSTRIES, INC., 3443 North Central Ave., Phoenix, Ariz. 85012 - 200,000 shares of $1.50 cumulative convertible preferred stock. It is proposed to offer these shares in exchange for up to $4 million of 6-1/2% subordinated income debentures, due 1985, at a rate to be specified later. White, Weld & Co. Inc., 20 Broad St., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005, have agreed to assist holders of the debentures in tendering their debentures. The company manufactures and distributes paper and paper products. (File 2-47301 - Mar 19)

YOUNG FAMILIES LIFE SHARES, INC. (Fund), 67 Broad St., New York, N. Y. 10004 - 1,500,000 shares of common stock, to be offered for sale at $10 per share by Pascuma, Florschheim & Co. The Fund is a diversified mutual fund, which offers its shareholders the opportunity to purchase up to $50,000 of group term life insurance. Its primary investment objective will be to generate sufficient income to pay the insurance premiums with a secondary objective of capital appreciation. Young Families Life Shares Management Corporation is investment adviser. (File 2-47303 - Mar 19)

ALISON MORTGAGE INVESTMENT TRUST, 2091 San Joaquin Hills Road, Newport Beach, Calif. 92660 - $25 million of senior subordinated notes, due 1980, to be offered for sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The Trust invests in a portfolio of real property investments with principal emphasis on short and intermediate term first mortgage and "wrap around" loans on completed income producing properties and first mortgage construction loans. Alison Advisors is investment adviser. (File 2-47306 - Mar 20)

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:

J. P. Stevens & Co. Inc., New York, N. Y. (File 2-47291) - 271,980 shares
Lone Star Gas Company, Dallas, Tex. (File 2-47302) - $1,562,000 interest in the employee stock purchase plan
Arthur D. Little, Inc., Cambridge, Mass. (File 2-47304) - 520,000 shares
Ogden Corporation, New York, N. Y. (File 2-47305) - 593,900 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS

Form 8-K 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; and any newly enacted requirements affecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form indicated 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 Monday's News Digest.

8-K REPORTS FOR FEBRUARY 1973

C.G.S. Scientific Corp (1,7,9,13,14) 0-3351-2
C.I. Mortgage Group (4,7,13) 1-6577-2
CIG Int'l Capital Corp (10,14) 1-6437-2
C L Financial Corp (4,7,14) 1-6142-2
Cabot, Cabot & Forbes Land Trust
(7) 1-6727-2
J.P. Cabot Equity Corp (9,13,14) 0-6010-2
California Time Petroleum Inc.
(3,13,14) 1-6336-2
Cal-Haine Foods Inc.(13) 0-4892-2
Calny Food Services Inc.
(1,2,7,14) 2-44368-2
Caltran Systems, Inc.(2,14) 2-42126-2
Cambridge Beverage Corp (13) 0-5701-2
Cambridge Electric Light Co.(11) 2-7909-2
Campbell Mfg. Co., Inc.(13,14) 0-5073-2
Canal Electric Co. (11) 2-30057-2
The Cannon Group, Inc.(13,14) 2-41631-2
Cannon Mills Co. (13,14) 0-758-2
Cathart Photo, Inc.(4,13,14) 0-2354-2
Cellu-Craft Inc.(13,14) 1-6608-2
Centex Corp (8,14) 1-6776-2
Central Banking System Inc.(13) 0-3652-2
Central Colorado Bancorp, Inc.
(13) 2-37766-2
Cenvill Communities, Inc.(7) 0-3427-2
Chemanox Inc. (13) 0-5052-2
Chesapeake & Potomac Telephone
Co. of West Va. (7,14) 2-16148-2
Church's Fried Chicken, Inc.
(7,14) 0-4720-2
Cleveland Electric Illuminating
Co. (3) 1-2323-2
Colt International, Inc.(2,14) 1-6752-2
Columbia Broadcasting System,
Inc. (14) 1-2931-2
Columbia Pictures Inds., Inc.
(13,14) 1-6240-2
Concor, Inc.(9,14) 0-5438-2
TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Meridian Fast Food Services, Inc. for the further ten-day period March 22-31, inclusive.

SEcurities Act REGISTRATIONS. Effective March 21: Air Products and Chemicals, Inc., 2-47147; American Standard Inc., 2-47207; Commercial Metals Co., 2-47178; Deep Sea Techniques, Inc., 2-41580 (Jun 14); Desert Pharmaceutical Co., Inc., 2-46695; Federated Income & Private Placement Fund, 2-47004 (May 1); Indianapolis Power & Light Co., 2-47162; LQ Motor Inns, Inc., 2-46328 (Apr 30); McCormick & Co., Inc., 2-47211; Partners in Housing, 2-42675 (90 days); Phillips Petroleum Co., 2-47183; Prolator, Inc., 2-47267; Southern California Edison Co., 2-47192; Weco Development Corp., 2-47121.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest and the SEC Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.