RULE 3a12-5 PROPOSED

The SEC announced a proposal to adopt Rule 3a12-5 under the Securities Exchange Act of 1934. The rule would exempt certain investment contract securities involving the direct ownership of specified residential real property offered by broker-dealers from Section 7 and 11(d)(1) of the Act, subject to certain conditions. Rule 3a12-5 is proposed pursuant to Sections 3(a)(12), 7(c), 11(d)(1) and 23(a) of the Act. The Board of Governors of the Federal Reserve System also has announced today that it has deferred, for a period of six months, its amendment to Section 220.6(1) of Regulation T (12CFR 220.6(1)) which was to become effective on June 21, 1974. This amendment would have the effect of treating the extension of credit on any part of an investment contract security as credit on the entire security and would prohibit broker-dealers from arranging for such credit unless collateralized in compliance with the requirements of Regulation T.

Interested persons are invited to submit comments to the Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 on or before August 15, 1974. Such communications should refer to File No. S7-526. (Rel. 34-10845)

REGISTRATION OF TENNESSEE SECURITIES, INC., CHARLES ROY GAW AND LLOYD EDWARD GAW SUSPENDED

An order has been issued suspending the broker-dealer registration of Tennessee Securities, Inc. of Nashville, Tennessee, for thirty-five days, and suspending Charles Roy Gaw and Lloyd Edward Gaw from association with any broker-dealer for six months.

The sanctions imposed were based on findings that from October 1, 1969 to October 18, 1973 the firm and the Gaws violated the registration and prospectus-delivery provisions of the securities laws by selling unregistered securities. They were also found to have violated the antifraud provisions by charging excessive markups and by arranging for artificial bid and asked quotations. In addition, it was found that the firm, aided and abetted by the individual respondents, failed to comply with credit extension, reporting and bookkeeping requirements and unlawfully hypothe-
cated customers' securities.

The Commission's order was based on an offer of settlement in which respondents, without admitting or denying the charges, consented to the findings and sanctions. (Rel. 34-10831)

ORDERS FOR PUBLIC PROCEEDINGS

DIXON, DOLCE & CO., INC., OTHERS.

The SEC has instituted public administrative proceedings against Dixon, Dolce & Co., Inc., a registered broker-dealer of New York City, Ronald E. Dixon, Joseph S. Dolce, John Verdi and Vincent F. Naddeo.

The Commission's order is based upon alleged violations of the antifraud, net capital, bookkeeping, supplemental reporting and broker-dealer registration provisions of the securities laws.

A hearing will be scheduled to take evidence on the charges. (Rel. 34-10842)
TRADING SUSPENSIONS

TRADING SUSPENDED IN LIBCO CORP

The SEC announced the suspension of over-the-counter trading in the securities of Libco Corporation for one ten-day period beginning June 6 and terminating at midnight (EDT) on June 15, 1974. The suspension was initiated at the request of the company and because it failed to comply with the reporting provisions of the securities laws. On May 7, 1974, Libco filed a petition under Chapter XI of the Federal Bankruptcy Act in the U.S. District Court for Illinois. (Rel. 34-10843)

ADDITIONAL ACTION OF FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Canadian Javelin, Ltd. and over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period June 7-16, inclusive, (b) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period June 8-17, inclusive, and (c) over-the-counter trading in the securities of Westgate California Corporation for the further ten-day period June 9-18, inclusive.

INVESTMENT COMPANY ACT RELEASES

TEMPORARY INVESTMENT FUND, INC.

An order has been issued on an application of Temporary Investment Fund, Inc., a registered open-end investment company, exempting the company from Rule 19b-1 concerning the frequency of capital gains distributions. (Rel. IC-8378)

OIF FUND

A notice has been issued giving interested persons until July 8 to request a hearing on an application by OIF Fund declaring that it has ceased to be an investment company as defined in the Act. (Rel. IC-8380)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A second interim order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to sell through July 31, 1974 up to $250 million on short term securities. (Rel. 35-18439)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power and Light Company, subsidiary of Middle South Utilities, Inc., to enter into the sale and lease-back of nuclear fuel with Southwest Fuel Company, a wholly-owned subsidiary of Broad Street Contract Services, Inc. The aggregate cost of the nuclear fuel as of November 30, 1973, was $29,788,292. A request for hearing by certain intervenors was denied. (Rel. 35-18442)

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company, subsidiary of Central and South West Corporation, to finance certain pollution control facilities through an instrumentality of the State of Texas. (Rel. 34-18443)
SEcurities Act Registrations

Registrations Effective


Registrations Withdrawn

June 5:  The Annie Co., 2-50056; Central Mor~yage and Realty Trust 2-49344; Oatis Gulf Coast Farms, Ltd., 2-48615.


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.

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News Digest, June 7, 1974
Beginning in June, 1974, the SEC Statistical Bulletin will be published monthly instead of on the present weekly schedule.

The contents of the Statistical Bulletin includes the following items:

- **STATISTICAL SERIES RELEASES** — This series includes data on round-lot and odd-lot share volume in stock exchanges, OTC volume in selected securities, block distributions, securities registrations and offerings, net changes in corporate securities outstanding, working capital of U.S. corporations, and assets of non-insured pension funds.

- **144 FILINGS** — Form 144 is a notice of the proposed sale in ordinary trading transactions of limited amounts of securities owned by persons controlling, controlled by or under common control with the issuer, and by persons who have acquired restricted securities of the issuer.

- **8K REPORTS** — These must be filed with the Commission when material corporate developments such as changes in control of a registrant, acquisition or disposition of assets, or legal proceedings have occurred in the past month.

Because of rising costs and staff limitations, the SEC has discontinued its free mailing lists. Releases under the various Acts are made available through another publication, the SEC Docket. However, the statistical series releases and the 144 information can be obtained only by subscribing to the Statistical Bulletin. Subscriptions can be entered by completing the form below, and mailing it with $23.80 to the Superintendent of Documents. Current subscriptions to the weekly Statistical Bulletin will be replaced with monthly issues until the subscription term ends.

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SEC NEWS DIGEST is published daily. Subscription rates: $35.45/yr in U.S. first class mail; $11.35 elsewhere.