RULES AND RELATED MATTERS

RULE 17a-5(n) CONCERNING FINANCIAL STATEMENTS
FURNISHED TO CUSTOMERS OF BROKER DEALERS ADOPTED

The Commission announced today the amendment of 17 CFR 240.17a-5(n). The amendment modified the present requirements of paragraph (n) and requires all broker-dealers subject to paragraph (k) of 17 CFR 240.17a-5 to furnish customers annually one unaudited report of financial condition and certain information concerning the firm's net capital in lieu of the quarterly reports previously required by paragraph (n) in addition to the annual report to customers required by paragraph (m) of Rule 17a-5. (Rel. 34-11187)

COMMISSION ANNOUNCEMENTS

SEC CITES CASH SHOAF & CO., INC., OTHERS;
CASH SHOAF AND VICE-PRESIDENT SUSPENDED

The Commission instituted administrative proceedings under the Securities Exchange Act of 1934 with respect to Cash Shoaf & Co., Inc., a Roanoke, Virginia broker-dealer, James L. Phillips, its vice-president, and John Carlton Rankin, a former salesman of the firm in its Atlanta branch office. At the same time, the Commission accepted offers of settlement from the firm and Phillips under which it suspended the firm for 30 days from transacting business as a broker-dealer and suspended Phillips from association with any broker-dealer for the same period. The suspensions are effective January 27.

The proceedings are based on allegations that, in August 1973, the firm failed to comply with net capital requirements and failed to maintain control of all fully-paid securities carried for the account of customers. In addition, the firm and Phillips are charged with having failed to exercise proper supervision over Rankin in July and August 1973 when, it is alleged, he violated antifraud provisions by making material misrepresentations to customers in his offer and sale of common stock of Petro-Lewis Corporation. Without admitting or denying the charges against them, the firm and Phillips consented to findings based on the charges.

A hearing will be scheduled by further order on the charges against Rankin. (Rel. 34-11173)

INVESTMENT COMPANY ACT RELEASES

TMR APPRECIATION FUND

An order has been issued by the Commission on its own motion terminating the registration under the Act of TMR Appreciation Fund, Inc., a mutual fund. (Rel. IC-8640 - Jan. 16)

THE RINFRET FUND

A notice has been issued giving interested persons until February 10 to request a hearing on a proposal by the Commission to terminate on its own motion the registration under the Act of The Rinfret Fund, Inc., a mutual fund. (Rel. IC-8641 - Jan. 16)

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued on the application of The Mutual Life Insurance Company of New York and the MONY Variable Account - A (Account A) permitting the elimination or reduction of sales and administrative expense charges on transfers of all or part of an
employee participant's accumulated values under a companion MONY group tax deferred
fixed-dollar annuity contract, prior to the commencement of annuity payments, to
Account A group tax deferred variable annuity contracts. (Rel. IC-8642 - Jan. 16)

PLICO FUND

A notice has been giving interested persons until February 10 to request a hear-
ing on an application of Plico Fund, Inc. for an order that the company has ceased to
be an investment company. (Rel. IC-8643 - Jan. 16)

HOLDING COMPANY ACT RELEASES

AMERICAN NATURAL GAS COMPANY

An order has been issued approving proposals of American Natural Gas Company, and Ameri-
can Natural Gas Service Company, its wholly-owned subsidiary service company, whereby
(1) Service Company will alter the formula for billing associated companies for services
rendered, and (2) Service will issue and American Natural purchase up to $1,500,000
principal amount of unsecured notes. (Rel. 35-18769 - Jan. 14)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of
(a) Bio-Medical Sciences, Inc. for the further ten-day period January 19 - 28, inclusive;
and (b) Continental Vending Machine, Corp. for the further ten-day period January
20 - 29, inclusive.

SEcurities ACT REGISTRATIONS

(S-1) GENERAL TELEPHONE COMPANY OF THE SOUTHEAST

3632 Roxboro Rd., Durham, N.C. 27704 - $25 million of first mortgage bonds, Series X,
due 2005, to be offered for sale at competitive bidding. The company provides communi-
cation services. (File 2-52606 - Dec. 30)

(S-1) CANADA SOUTHERN PETROLEUM LTD.

940 Eighth Avenue South West, Calgary, Alberta, T2P 1B8, Canada - 1,382,000 shares of
capital stock. It is proposed to offer 1,000,000 of these shares to the public at mar-
et prices prevailing from time to time on the exchanges on which such capital stock is
listed and in the over-the-counter market. The offering is being made through the facili-
ties of the over-the-counter market and through privately negotiated transactions.
Also included in this registration statement are 382,000 shares issuable or reserved for
issuance under stock option grant. The company is engaged through direct and equity
interests in the exploration and development of properties containing or believed to
contain recoverable oil, gas and mineral reserves, principally in Canada, Australia,
Italy and the United States. (File 2-52608 - Dec. 30)

(S-7) FRUEHAUF FINANCE COMPANY

10900 Harper Ave., Detroit, Mich. 48232 - $60 million of notes, due 1982, to be offered
for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc.,
One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company's principal activ-
ity is to purchase installment contracts from Fruehauf Corporation and to finance
leases by Fruehauf of Fruehauf's products. (File 2-52602 - Dec. 27)

(S-1) GENERAL HOST CORPORATION

245 Park Avenue, New York, N.Y. 10017 - $5,019,000 of 11% convertible subordinated
debentures, due 1988, and an indeterminate number of shares of common stock issuable
upon conversion, presently up to 313,687 shares, which may be offered for sale from
time to time by certain holders thereof at prices current at the time of sale, as well
as certain securities covered by previous registration statements. General Host is
engaged in food products, convenience stores, salt and agricultural products, footwear
and apparel materials and tourism operations. (File 2-52654 - Jan. 13)
DUKE POWER COMPANY

422 South Church St., Charlotte, N.C. 28242 - $100 million of first and refunding mortgage bonds, due 2005, to be offered for sale through underwriters headed by Morgan Stanley & Co., Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated and The First Boston Corporation. The company generates, transmits and sells electric energy. (File 2-52669 - Jan. 15)

WORCESTER BANCORP, INC.

Worcester Plaza, 446 Main St., Worcester, Mass. 01608 - 176,453 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of First National Bank of Cape Cod, Orleans, Massachusetts (the Bank), at the rate of 3.5 Worcester shares for each Bank share. There are presently 48,933 shares of the common stock of the Bank outstanding. Worcester is a bank holding company which controls two banks and several nonbanking subsidiaries. (File 2-52673 - Jan. 15)

PIONEER FUND, INC.

28 State St., Boston, Mass. 02109 - up to 600,000 shares of common stock. The Fund proposes to offer the shares in exchange for the net assets of Munoz Corporation, Denver, Colorado, in the basis of relative net asset values on the day before the closing. The Fund is an open-end registered investment company. (File 2-52666 - Jan. 15)

REGISTRATIONS EFFECTIVE


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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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 (25¢ minimum) and 30¢ per page plus postage for expedited handling (50¢ minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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