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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADDITIONAL DISCLOSURE OF MANAGEMENT BACKGROUND PROPOSED; INQUIRY REGARDING PROFESSIONAL LITIGATION TERMINATED

The SEC proposed for comment amendments to certain corporate registration forms under the Securities Act of 1933 and reporting forms and proxy schedules under the Securities Exchange Act of 1934. If adopted, these amendments would provide more meaningful disclosure to investors regarding the background of the management of publicly-held companies and would also provide increased uniformity among various disclosure forms.

Included in the proposals are amendments which would require companies to disclose in certain reports, registration statements and proxy or information statements all memberships held by their directors on any committees of the company's board of directors and all directorships held by such directors in other companies subject to the continuous reporting requirements of the Exchange Act or registered as investment companies under the Investment Company Act of 1940. The Commission has also proposed to amend its disclosure requirements relating to direct remuneration paid by public companies and their subsidiaries to directors and executive officers to require disclosure of direct remuneration paid by companies and their "affiliates." Other proposed amendments announced would revise present disclosure requirements concerning litigation in the background of management and pending legal proceedings involving the reporting company.

The Commission noted that it has received numerous recommendations for additional disclosure regarding management remuneration, especially executive compensation plans, and certain transactions involving management and the reporting company or its subsidiaries. All interested persons are invited to submit comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 no later than December 15, 1976. All comments should refer to File No. S7-658.

The Commission also announced that it has terminated its inquiry to obtain information concerning the disclosure of professional litigation. After reviewing the views and comments received from interested parties, the Commission decided it would not be appropriate to promulgate rules in that area at this time. (Rel. 33-5758)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

SERECO, S.A., ALFREDO LEYZAOLA AND BENJAMIN FERNANDEZ BARRED

The Commission has revoked the investment adviser registration of Sereco, S.A., a Mexican corporation, and barred Alfredo Leyzaola and Benjamin Fernandez, directors of Sereco, S.A., and its president and treasurer, respectively, from being associated with any investment adviser. Respondents failed to answer the order that instituted these proceedings and are therefore in default. The allegations in that order are therefore deemed to be true as to the defaulting respondents. The sanctions are based on findings that the respondents violated and aided and abetted violations of the registration, antifraud, broker-dealer registration, investment advisor registration and recordkeeping provisions of the securities laws. (Rel. IA-546)

NASD ACTION AGAINST SAMUEL L. GRAW SET ASIDE

The decision of the National Association of Securities Dealers, Inc. to impose a \$349 assessment of costs on Samuel L. Graw, of Hillside, New Jersey, formerly a registered broker-dealer, has been set aside in all respects. The Commission's order said that "the record does not show that appellant was a member of the Association at the time it initiated proceedings against him." The result was predicated on jurisdictional grounds. However, the Commission's order noted that the Association itself had described the infractions involved as "technical." The proceedings were founded on alleged violations of the Association's policies with respect to its members' dealings in new issues. (Rel. 34-12904)

ORDERS FOR PUBLIC PROCEEDINGS

ORDER CITES INSTITUTIONAL SECURITIES
OF COLORADO, INC., OTHERS

LIBRARY

Public administrative proceedings have been ordered against Institutional Securities of Colorado, Inc. (ISOC), a registered broker-dealer of Denver, Colorado, Abraham Goldberg of Denver, its president, Lloyd J. Harty, Jr. and Stanley Richards, registered representatives with that firm, United Securities Corporation, a registered broker-dealer formerly located in Casper, Wyoming, James Kent Kinniburgh formerly a registered representative and principal of United, and William C. Armor, Jr., formerly a registered representative. The Commission's order for proceedings are based upon alleged violations of the registration and antifraud provisions of the securities laws in the public distribution of common stock of Chemex Corporation, a Wyoming corporation, pursuant to a claimed Regulation A exemption.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true and if any action of a remedial nature should be ordered by the Commission. (Rel. 34-12951)

COMMISSION ANNOUNCEMENTS

NOTICE OF AVAILABILITY OF FILINGS
ON FORM 144

Persons who are deemed not to be underwriters and who intend to sell certain unregistered securities pursuant to Rule 144 of the Securities Act of 1933 are required to file a notice on Form 144 with the Commission concurrently with the placing of an order for such sale. Such reports are available in the Commission's Public Reference Room immediately upon receipt. In addition, an alphabetized listing which shows pertinent information about the filings on Form 144 is also available for public inspection or copying in the Commission's Public Reference Room in Washington. Interested persons should contact the Public Reference Room, Securities and Exchange Commission, 1100 "L" Street, N.W., Washington, D.C. 20549.

TRADING SUSPENSIONS

TRADING SUSPENDED IN RICHFORD INDUSTRIES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Richford Industries, Inc. (Richford), located in Miami, Florida, for the period beginning November 2 and terminating at midnight (EST) on November 11, 1976. The Commission ordered the suspension at the request of the company because of the continuing lack of adequate and accurate public information about Richford's financial condition. (Rel. 34-12940)

COURT ENFORCEMENT ACTIONS

W.I.F.C. CORPORATION, OTHERS ENJOINED

The Chicago Regional Office announced that on September 1 the Commission filed in the U.S. District Court for the Northern District of Illinois, Eastern Division, a civil action requesting preliminary and permanent injunctions against W.I.F.C. Corporation, a Cayman Island corporation, James DeWitt, of Wisconsin Rapids, Wisconsin, David DeWitt, of South Elgin, Illinois, Owen Power Industries, Inc., a California corporation, Marshall L. Owen, of Lafayette, California, Rudolf E. Nissen, of Los Gatos, California and Thomas Clarke Hill, of Lincolnshire, Illinois.

The complaint alleges that all the defendants violated the registration provisions of the Securities Act of 1933 in the offer and sale of W.I.F.C. securities to the public. The complaint also alleges that the DeWitts violated the antifraud provisions of the securities laws by utilizing funds of W.I.F.C. to purchase securities of OPI for their own use and benefit and falsely representing to W.I.F.C. investors that OPI had patent applications and that W.I.F.C. owned OPI securities.

Further, the complaint alleges that W.I.F.C. is an unregistered investment company and violated the registration provision, Section 7(d), of the Investment Company Act of 1940 and that James DeWitt, David DeWitt and Hill violated Section 7(c) of the Act by

promoting stock in this company. The complaint also alleges that James DeWitt and David DeWitt violated Section 37 of the Act, the larceny and embezzlement provision, by converting W.I.F.C. funds to their own use and benefit and that they breached their fiduciary duties to W.I.F.C. within the meaning of Section 36(a) of the Act.

The Commission requested the court to take possession of W.I.F.C.'s books and assets and to appoint a trustee to take custody of such assets and investigate and prosecute such causes of action as may be in existence against the defendants.

On September 1 Judge John F. Grady entered a temporary restraining order freezing the assets of W.I.F.C. and restraining the DeWitts from disposing of any shares of OPI stock and an option to purchase OPI stock they acquired with W.I.F.C. funds. (SEC v. W.I.F.C. Corporation, et al., Civil Action No. 76-C-3266). (LR-7626)

HOLDING COMPANY ACT RELEASES

SYSTEMS FUELS

A notice has been issued giving interested persons until November 29 to request a hearing on a post-effective amendment to a declaration filed by Middle South Utilities, Inc., a registered holding company, its subsidiaries, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., and System Fuels, Inc. (SFI), a jointly-owned nonutility subsidiary of the operating companies, regarding a two-year extension until December 8, 1978, of SFI's authorization to issue up to \$25,090,000 of notes to banks for the purchase of fuel oil for use by the operating companies. (Rel. 35-19739 - Nov. 1)

GEORGIA POWER COMPANY

An order has been issued releasing jurisdiction over the terms and conditions of proposals of Georgia Power Company, subsidiary of The Southern Company, involving the issuance of pollution control bonds by Applying and Heard Counties, Georgia and Georgia Power Company's issuance of collateral bonds in connection therewith. (Rel. 35-19740 - Nov. 1)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

A rule change filed by The Depository Trust Company pursuant to Rule 19b-4 (SR-DTC-76-11) has become effective in accordance with Section 19(b)(3) of the Securities Exchange Act of 1934. The rule change establishes fees for late morning deposits and fees for book-entry underwriting distributions of equity and debt issues. Publication of the submission is expected to be made in the Federal Register during the week of November 8. (Rel. 34-12947)

The Options Clearing Corporation (OCC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-76-9) amending the Participant Exchange Agreement to permit participating exchanges to select certain securities traded primarily in the over-the-counter market as underlying securities for options issued by OCC. Publication of the submission is expected to be made in the Federal Register during the week of November 8. (Rel. 34-12948)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 12 to request a hearing on applications of the following stock exchanges for unlisted privileges in the common stock of the specified companies: Midwest Stock Exchange, Inc. - Houston Oil & Minerals Corp. and Mobil Corporation. Pacific Stock Exchange, Inc. - Mobil Corporation. Philadelphia Stock Exchange, Inc. - Mobil Corporation; Richmond Corporation; and Rucker Company. (Rel. 34-12952)

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the securities of Giddings & Lewis, Inc. and Mid-Continent Telephone Corp. (Rel. 34-12953)

MISCELLANEOUS

DISCOUNT CORPORATION OF NEW YORK

A notice has been issued giving interested persons until November 26 to request a hearing on an application of Discount Corporation of New York for an order, pursuant to Section 206A of the Act, of exemption from all provisions of the Act, except the provisions of Section 206 of the Act, to the extent they may be applicable. (Rel. IA-548)

SECURITIES ACT REGISTRATIONS

(S-2) MACPHERSON VITAMIN COMPANY, INC.

200 Park Ave., New York, N.Y. 10017 - 600,000 shares of common stock and 150,000 warrants, to be offered for sale in units, each consisting of four shares of common stock and one warrant, and at \$5.00 per unit. C.L. King and Associates, Inc., 41 State St., Albany, N.Y. 12207 is the underwriter. The company will engage in the distribution of natural vitamins, food supplements, and related nutritional products manufactured by others to the company's specifications. (File 2-57321 - Oct. 1)

(S-7) WARNER COMMUNICATIONS INC.

75 Rockefeller Plaza, New York, N.Y. 10019 - \$100 million of notes, due 1986, to be offered for sale through underwriters headed by Warburg Paribas Becker Inc., 55 Water St., New York, N.Y. 10041. Warner Communications is engaged primarily in the entertainment and communications business, including the fields of recorded music and music publishing, motion pictures and television, magazine and paperback book publication and distribution and cable communications. (File 2-57518 - Oct. 28)

(S-7) LONG ISLAND LIGHTING COMPANY

250 Old Country Rd., Mineola, N.Y. 11501 - \$40 million of general and refunding bonds, due 2006, to be sold through a competitive public offering. The company supplies electric and gas service. (File 2-57519 - Oct. 28)

In a separate statement the company seeks registration of either 350,000 shares of preferred stock, Series P, (\$100 par) or 1,400,000 shares of preferred stock, (\$25 par), to be established by the company and to be sold through a negotiated public offering. (File 2-57520 - Oct. 28)

(S-14) UNITED ENERGY RESOURCES, INC.

700 Milan, Houston, Tex. 77002 - 1,814,377 shares of common stock. The company has entered into a Plan and Agreement of Merger with Cotton Petroleum Corporation providing for the merger of a subsidiary of the company into Cotton. In the merger each outstanding share of Cotton common stock will be converted into .75 share of the company's common stock and Cotton will become a wholly-owned subsidiary of the company. The merger will require approval by Cotton stockholders. The company is the newly created parent of United Gas Pipe Line Company, a gas transmission concern. Cotton is a domestic oil and gas exploration, development and production company. (File 2-57521 - Oct. 29)

(S-7) MONONGAHELA POWER COMPANY

1210 Fairmont Ave., Fairmont, W. Va. 26554 - 150,000 shares of cumulative preferred stock, to be offered for sale at a price and through managing underwriters to be determined by competitive bidding. Monongahela Power Company is an electric public utility engaged in the generation, transmission and distribution of electric energy. (File 2-57522 - Oct. 29)

(S-7) WEST PENN POWER COMPANY

800 Cabin Hill Dr., Greensburg, Pa. 15601 - 200,000 shares of preferred stock, to be offered for sale at a price and through managing underwriters to be determined by competitive bidding. West Penn Power Company is an electric public utility engaged in the generation, transmission and distribution of electric energy. (File 2-57523 - Oct. 29)

(S-7) THE TOLEDO EDISON COMPANY

300 Madison Ave., Toledo, Ohio 43652 - 1,000,000 shares of cumulative preferred stock, (\$25 par), to be offered for sale by underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005, and Merrill Lynch, Pierce, Fenner &

Smith Incorporated, One Liberty Plaza, New York, N.Y. 10006. The company is a public utility engaged primarily in the generation, transmission and distribution of electric energy. (File 2-57524 - Oct. 29)

(S-1) DENVER NUGGETS, INC.

1635 Clay St., Denver, Colo. 80204 - 400,000 shares of common stock, to be offered for sale through underwriters represented by Bosworth, Sullivan & Company, Inc., 950 Seventeenth St., Denver, Colo. 80202. Denver Nuggets, Inc., as a member of the National Basketball Association, operates a professional basketball team in Denver, Colorado. (File 2-57525 - Oct. 29)

(S-5) G. T. PACIFIC FUND, INC.

555 California St., Suite 2840, San Francisco, Cal. 94104 - 1,000,000 shares of common stock with an initial proposed maximum offering price per share of \$10. The company will thereafter continuously offer its shares at net asset value. The company is a no-load open-end investment company seeking long-term capital appreciation primarily through investment in equity securities of Japanese corporations. (File 2-57526 - Oct. 29)

(S-7) WINN-DIXIE STORES, INC.

5050 Edgewood Court, Jacksonville, Fla. 32205 - 500,169 shares of common stock, to be offered pursuant to the Registrant's Revised Stock Purchase Plan for Employees (448,169 shares) and Revised Key Employee Stock Option Plan (52,000 shares). The prices at which such shares of common stock will be sold are not now determinable, but will be determined in relation to their fair market value at the time options are granted. There are no underwriters. The Registrant operates a chain of supermarkets. (File 2-57527 - Oct. 29)

(S-1) HONDA MOTOR CO., LTD.

No. 27-8, 6-chome, Jingumae, Shibuya-ku, Tokyo 150, Japan - 2,300,000 American shares and European shares (collectively the "Depository Shares"), representing 23,000,000 shares of its common stock, to be evidenced by American Depository Receipts and European Depository Receipts, respectively. The securities being registered will be offered through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Nomura Securities International, Inc., 100 Wall St., New York, N.Y. 10005. The primary business of the company is the manufacture and sale of motorcycles, automobiles and other motor vehicles, parts and accessories. It also manufactures and sells other products such as portable generators, small agricultural machines, general purpose engines, outboard motors, and parts and accessories. (File 2-57529 - Oct. 29)

(S-6) NATIONAL MUNICIPAL TRUST, SEVENTEENTH SERIES

\$7.5 million of units, to be offered for sale through underwriters headed by Thomson & McKinnon Auchincloss Kohlmeyer Inc., One New York Plaza, New York, N.Y. 10004. The Fund is a unit investment trust to be created by a trust agreement among Thomson & McKinnon Auchincloss Kohlmeyer Inc. and Piper, Jaffray & Hopwood Incorporated, as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The objectives of the Fund are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. (File 2-57532 - Oct. 29)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,
SIXTY-THIRD MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza 165 Broadway New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax-exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-57533 - Oct. 29)

(S-6) PENNSYLVANIA INSURED MUNICIPAL BOND TRUST,
FIFTH SERIES

1500 Walnut St., Philadelphia, Pa. 19102 - 15,000 units, representing undivided interests in a closed-end investment trust to be offered for sale by the sponsors: Butcher & Singer Inc., 1500 Walnut St., Philadelphia, Pa. 19102; Elkins, Stroud, Suplee & Co., 1700 Market St., Philadelphia, Pa. 19103; and Hornblower & Weeks - Hemphill, Noyes Inc., 8 Hanover St., New York, N.Y. 10004. The Trust will own a portfolio of municipal bonds and an insurance policy covering principal and interest payments, when due, of

the bonds in the portfolio. The trustee will be United States Trust Company of New York. (File 2-57536 - Oct. 29)

(S-16) THE SCOTT & FETZER COMPANY

14600 Detroit Ave., Lakewood, Ohio 44107 - 24,000 common shares, which may be exchanged from time to time by certain shareholders for units of limited partnership interests in certain exchange funds organized as limited partnerships. The Scott & Fetzer Company is a diversified company engaged in the manufacture and sale of a wide variety of products. (File 2-57539 - Oct. 29)

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:

Tektronix, Inc., Beaverton, Ore. (File 2-57501 - Oct. 27) - 200,000 shares
Offshore Logistics, Inc., Lafayette, Louisiana (File 2-57504 - Oct. 27) - 85,000 shares

Lear Petroleum Corp., Dallas, Tex. (File 2-57508 - Oct. 28) - 255,068 shares
United Cities Gas Co., Nashville, Tenn. (File 2-57512 - Oct. 28) - 26,563 shares
Sedco, Inc., Dallas, Tex. (File 2-57514 - Oct. 28) - 500,000 shares
Marshall Industries, El Monte, Cal. (File 2-57515 - Oct. 26) - 49,301 shares
Allied Products Corp., Chicago, Ill. (File 2-57531 - Oct. 29) - 50,000 shares
Scott, Foresman and Co., Glenview, Ill. (File 2-57534 - Oct. 29) - 200,000 shares
American Credit Corp., Charlotte, N.C. (File 2-57535 - Oct. 29) - 175,000 shares
Transamerica Corp., San Francisco, Cal. (File 2-57537 - Oct. 28) - 45,492 shares

REGISTRATIONS EFFECTIVE

Nov. 1: Automatic Data Processing Inc., 2-57409 & 2-57410; The Cash Management Trust of America, 2-47940; Chicago Bridge & Iron Co., 2-57420; Green Giant Co., 2-57308; Gould Inc., 2-57446; Richardson Merrell Inc., 2-57406; Rolm Corp., 2-57342; United Energy Resources Inc., 2-57521.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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
AMERICAN LEISURE SERVICES INC	1,13	09/76
BRILUND MINES LTD	13	09/76
CAPITUL RECLAMATION CORP	13	10/76
CARLSBERG MOBILE HOME PROPERTIES LTD 73	3	09/76
CENTURY OIL & GAS CORP DEL	1,2,3,4,7,9,10,11,109/7614	
CONSULTING TECHNOLOGY INC	3,13,14	09/76
CPL CORP	7	10/76
DERAND REAL ESTATE INVESTMENT TRUST	13	10/76
DIAMOND SHAMROCK CORP	11,13,14	10/76
GOULD INC	4,7,11,14	10/76
HOWARD INTERNATIONAL CORP	13	09/76
INMONT CORP	13,14	09/76
KERONIX INC	11,14	09/76
LOVE OIL CO INC	3	10/76
METALLURGICAL PROCESSING CORP	13	09/76

RECENT 8K FILINGS CONT.

PAGE AIRWAYS INC	3,14	10/76
PENN DIXIE INDUSTRIES INC	3	09/76
PRECISION POLYMERS INC	3,13	10/76
RUBINS A H CO INC	7,14	09/76
ROYAL INDUSTRIES INC	3,13,14	10/76
SCHICK INC	13	10/76
SOUTH SHORE PUBLISHING CO INC	7	10/76
STEWART INFORMATION SERVICES CORP	7	07/76
WELBILT CORP	3,9,14	10/76

AMENDMENTS TO REPORTS ON FORM 8-K

DURA PLEX INDUSTRIES INC	7	07/76
FORESTVILLE KEYSTONE WOODS ASSOCIATES	14	09/76
HOSPITAL AFFILIATES INTERNATIONAL INC	13	09/76
PACESETTER INDUSTRIES INC	4,14	06/76
PK MANAGEMENT CORP	7,8	08/76
PONDEROSA INDUSTRIES INC	11,14	08/76
WISCONSIN REAL ESTATE INVESTMENT TRUST	2,14	07/76
KAISER ALUMINUM & CHEMICAL CORP	10,14	08/76
UMET TRUST	3	07/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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