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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

ISSUER REPORTING TO MULTIPLE FEDERAL AGENCIES

The SEC invited public comments on proposed amendments to Rules 13a-13, 14a-3, 14c-3, and 15d-13 and the proposed revocation of Rule 13b-1 and annual report Form 12-K under the Securities Exchange Act of 1934. If adopted, these amendments would require that those registrants who currently file copies of their reports submitted to the Interstate Commerce Commission, Federal Power Commission, Federal Communications Commission, and Civil Aeronautics Board as exhibits to annual report Form 12-K and in lieu of the information specified in quarterly report Form 10-Q instead file reports in full compliance with annual report Form 10-K and quarterly report Form 10-Q and the regulations governing such reports. (Rel. 34-12769)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

AMPEX CORPORATION

The Commission has issued an order instituting proceedings and an opinion and order of the Commission in the matter of Ampex Corporation pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 (Exchange Act). The order relates to the Form 10-K filed by Ampex for the fiscal year ended May 1, 1971, and the Forms 10-Q filed for the first two quarters of 1972. The Commission found, among other things, that the Form 10-K did not disclose that Ampex was obligated to pay royalty guarantees to record companies totalling in excess of \$80 million, that it did not disclose that Ampex was selling substantial amounts of prerecorded tapes which were improperly accounted for as "degaussed" or erased tapes to avoid payment of royalty fees, and that it understated by several millions of dollars the allowances for doubtful accounts receivable and provisions for losses arising from royalty contracts and overstated income due to inadequate credit allowances for returned tapes. The order accepts the undertaking of Ampex to maintain certain enumerated policies, practices and procedures which it adopted subsequent to the filing of the reports, to file a copy of the order with the Commission and mail it to shareholders upon request, and to comply promptly and fully in all material respects with the requirements of the Exchange Act. Ampex consented to the issuance of the order without admitting or denying the findings contained therein. (Rel. 34-12736)

COMMISSION ANNOUNCEMENTS

PROCEDURES FOR FILING AND PROCESSING REGISTRATION STATEMENTS AND POST-EFFECTIVE AMENDMENTS FILED BY REGISTERED INVESTMENT COMPANIES

On June 22, 1976, the Commission transferred from the Division of Corporation Finance to the Division of Investment Management, among other things, the function of processing registration statements and post-effective amendments filed by registered investment companies under the 1933 Act. In the past the Commission has issued releases setting forth the views of the Division of Corporation Finance on the filing and review of 1933 Act filings of registered investment companies. Securities Act Release No. 5305 (September 21, 1972) requested that investment company issuers making continuous offerings follow certain procedures in filing post-effective amendments for the annual updating of their prospectuses. In that release, the Division of Corporation Finance also called attention to Securities Act Release No. 5231 (February 3, 1972), which described that division's procedures for deferred, cursory, summary, and customary review of all 1933 Act filings. Securities Act Release No. 5439 (November 14, 1973) asked issuers to follow certain mechanical steps to assist the staff in reviewing post-effective amendments filed pursuant to Release No. 5305. Since those releases applied specifically to the processing of filings in the Division of Corporation Finance, the Division of Investment Management wants to publicize the procedures it follows and to remind registrants of certain filing requirements frequently overlooked.

The Division of Investment Management encourages registrants to follow substantially the same filing procedures described in Securities Act Release No. 5305 except that the Division wishes to set forth its views with respect to post-effective amendments of registrants which are part of a group of investment companies and want to model the prospectuses after the prospectus of one registrant in the group. With respect to registration statements under the 1933 Act, the Division employs only three categories of review: cursory, customary and deferred. These categories are similar to three of the four categories of review described in Securities Act Release No. 5439. (Rel. 33-5738)

LIST OF FOREIGN ISSUERS WHICH HAVE
SUBMITTED INFORMATION PURSUANT TO RULE 12g3-2

A release has been issued containing a list of certain foreign private issuers which are current as of July 31, 1976 in providing to the Commission information pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Rule 12g3-2(b) provides an exemption from registration under Section 12(g) of the Act for a foreign issuer which submits on a current basis material specified in the Rule to the Commission. Such required material includes that information about which investors ought reasonably to be informed with respect to the issuer and its subsidiaries and which the issuer (1) had made public pursuant to the law of the country of its domicile or in which it is incorporated or organized, (2) has filed with a stock exchange on which its securities are traded and which was made public by such exchange and/or (3) has distributed to its securityholders.

The purpose of the present release is to call to the attention of brokers, dealers and investors that some form of current information concerning the foreign issuers included on the list is available in the public files of the Commission. There is a total of 152 foreign issuers on the list. (Rel. 34-12762)

INITIAL DECISION DENIES REGISTRATION
OF CAROB SECURITIES, INC.

Administrative Law Judge Edward B. Wagner has filed an initial decision denying the broker-dealer registration of Carob Securities, Inc., of San Francisco, California, and suspending its president, Robert A. Schilleman, from association with a broker or dealer for a period of 6 months.

The decision is based upon findings that Carob wilfully violated provisions of the Securities Exchange Act of 1934, and Schilleman wilfully aided and abetted such violations, in filing a false and misleading broker-dealer application. The decision is subject to Commission review on petition of party or on the Commission's own initiative.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES GIANT STORES CORP., OTHERS

The SEC announced the filing of a complaint in the U.S. District Court for the District of Columbia against Giant Stores Corp. (Giant), a Massachusetts corporation, Theodor H. Kaufman (Kaufman), formerly chairman of the board and chief executive officer of Giant, Benjamin A. Lieberman (Lieberman), formerly a director, vice-president and treasurer of Giant, Arthur D. Altman (Altman), formerly a director of Giant and a partner in the law firm which served as Giant's General Counsel, Jack H. Shapiro (Shapiro), formerly a director and president of Giant, Gerald Silverstein (Silverstein), formerly controller and assistant treasurer of Giant, Mortin Levin (Levin), formerly assistant controller of Giant, Rozefsky Incorporated (Rozefsky Inc.), formerly a Giant supplier, Harold Rozefsky (Harold Rozefsky), treasurer of Rozefsky Inc., Herbert L. Hoffman (Hoffman), formerly president of New England Overall Company, a defunct corporation which did business under the name of Biltwell Company and was formerly a Giant supplier, Halco Sales Company (Halco), formerly a Giant supplier, Maurice A. Halperin (Halperin), president of Halco, Plastic Distributors Incorporated (Plastic), formerly a Giant supplier, Saul Simon (Simon), formerly president of Plastic, and Michael J. Porter (Porter), formerly public relations counsel to Giant.

The Commission also announced that pursuant to the consents of the defendants, in which they neither admitted nor denied the allegations in the complaint, the Court entered a judgment of permanent injunction restraining and enjoining Kaufman and Lieberman from violations of the antifraud and antimanipulative provisions of the securities laws and ordering certain ancillary relief, and restraining and enjoining Altman, Shapiro, Silverstein, Levin, Rozefsky Inc., Harold Rozefsky, Hoffman, Plastic, Simon and Porter from violations of the antifraud provisions of the securities laws, and with respect to certain of the defendants, ordering certain ancillary relief.

The complaint charged that Giant, certain of its officers and directors and others engaged in a fraudulent course of business to falsify its financial statements for the fiscal year ending January 29, 1972 ("1972 financial statements"), including the recording of false supplier credits, false future rebates, allowances and other considerations from suppliers, false advertising credits and false health and beauty aids credits. Giant also concealed records pertaining to accounts payable and made numerous false filings with the Commission. As a result of these activities, Giant's earnings for the fiscal year ended January 29, 1972 were overstated by at least \$2,500,000. The complaint further alleged that during the registration periods in connection with Giant's 1971 and 1972 public offerings, Giant and certain of its officers and others engaged in a manipulation of the market in Giant common stock, in order to artificially raise the market price of the securities and, in turn, raise the price at which Giant securities would be sold pursuant to the public offerings. In addition, the complaint alleges that Giant, in its filings with the Commission, failed to fully disclose insider property interests in store sites which were leased to Giant, or instances of misappropriation of corporate funds by Giant officials.

The litigation of this matter will continue with respect to Giant, Halco, and Halperin.

Giant has no connection of any nature with Giant Food, Inc. of metropolitan Washington, D.C. The reference to "Giant" in this release does not refer to Giant Food, Inc., which is also known as "Giant". (SEC v. Giant Stores Corp., et al., U.S.D.C. D.C., Civil Action No. 76-1641). (LR-7546)

JAMES H. DONDICH, OTHERS ENJOINED

The San Francisco Branch Office announced that on August 27 the Honorable Robert H. Schnacke of the U.S. District Court for the Northern District of California, on motion of the Commission, entered an order of preliminary injunction against James H. Dondich and Roy J. Jackson proscribing further violations of the antifraud provisions of the securities laws. Judge Schnacke also entered final judgments of permanent injunction against Max H. Mortensen, All-States Tax Exempt Securities, Inc. and Pasquale A. Tamburri on August 18, 1976; against Norton McGiffin, George E. Grills, and Jules L. Steele on August 16, 1976; against Robert D. Lewis, John B. Schoenfeld and Lowell C. Lundell on August 19, 1976; and against National Municipal Bond Co., Inc. and Roger W. Osness on August 24, 1976, proscribing violations of the antifraud provisions of the securities laws. These defendants consented to the entry of the permanent injunctions without admitting or denying the allegations of the Commission's complaint. (SEC v. Reclamation District No. 2090, N.D. Cal., C-76-1231 RHS). (LR-7547)

AN-CAR OIL COMPANY, INC.

The Boston Regional Office announced that the U.S. District Court for the District of Massachusetts has issued certain orders in connection with the subject case, requiring an accounting on the part of John C. Sterge, a defendant in this action, with respect to monies furnished to the Boston Minutemen professional soccer team, and also require among other things that the assets of that team could not be disposed of without order of the court and that said assets be held pending further order of the court. The court also ordered all personal assets of John C. Sterge be frozen pending a further order on its part. (SEC v. An-Car Oil Company, Inc., D. MA). (LR-7548)

SIX CONSENT IN IDAHO CIVIL ACTION

The Seattle Regional Office announced that six of seven defendants consented to entry of a permanent injunction from the sale of securities issued by The Major Oil Corporation without admitting or denying the allegations of the complaint. The complaint alleges participation by all defendants in the sale of fractional undivided interests in oil and gas leases and levy of assessments on shares of assessable stock in violation of the registration provision of the Securities Act of 1933 and violation by defendant Robert G. Johnson of the antifraud provisions of the securities laws. Those consenting were: The Major Oil Corporation, an Idaho corporation; Robert Brehm of Twin Falls, Idaho; Thomas Williamson of Ojai, California; Robert G. Johnson and Dennis Stettler of Ogden, Utah; and John H. Weber of Kalispell, Montana. A motion for summary judgment and dismissal of the complaint against him was granted in favor of defendant Lloyd J. Webb, senior partner in an Idaho law firm. (SEC v. The Major Oil Corporation, et al., D. Idaho, CIV-1-76-32). (LR-7549)

INVESTMENT COMPANY ACT RELEASES

SOURCE CAPITAL

A notice has been issued giving interested persons until September 27 to request a
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hearing on an application of Source Capital, Inc. (Source), a registered closed-end diversified management investment company, and Welded Tube Co. of America (Welded Tube) for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale by Source to Welded Tube of its holdings of notes, warrants and common stock issued by Welded Tube. (Rel. IC-9425 - Sept. 3)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER COMPANY

An order has been issued authorizing Pennsylvania Power Company, subsidiary of Ohio Edison Company, to issue and sell up to \$15 million of first mortgage bonds at competitive bidding and to issue \$1,321,000 of first mortgage bonds for sinking fund purposes. (Rel. 35-19668 - Sept. 2)

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until September 30 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and its subsidiaries to authorize an additional issue of stock for an employee stock ownership plan. (Rel. 35-19669 - Sept. 2)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing a proposal by Eastern Utilities Associates (EUA), a registered holding company, and two of its subsidiaries, that EUA issue and sell two unsecured notes to banks, that one subsidiary sell additional common stock to EUA and that one subsidiary sell additional common stock to the second subsidiary. (Rel. 35-19670 - Sept. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

An order has been issued granting the application of the following companies to list the specified securities on the New York Stock Exchange, Inc.: American Stores Company, 9-3/8% sinking fund debentures, due 2001 (effective as of August 24, 1976); and Walter E. Heller & Company, 10-1/8% subordinated debentures, due July 1, 1991 and 10-1/2% junior subordinated notes, due July 1, 1986 (effective as of August 30, 1976). (Rel. 34-12773)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. (NYSE) has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-41) to require members and member organizations to submit payment for one percent charge on commissions on a monthly basis when Form 600 reports are required to be filed with the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of September 6. (Rel. 34-12763)

The NYSE has also filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-42) to require registered odd-lot dealers to submit payment for odd-lot transaction charges on a monthly basis when Form 600-A reports are required to be filed with the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of September 6. (Rel. 34-12764)

The Chicago Board Options Exchange, Incorporated (CBOE) has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-18) to amend CBOE Rules 5.3 and 5.4 relating to the approval and withdrawal of approval of securities underlying exchange traded options. Publication of the proposal is expected to be made in the Federal Register during the week of September 7. (Rel. 34-12768)

Bradford Securities Processing Services, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-BSPS-76-1) regarding the establishment of regional clearing facilities. Publication of the submission is expected to be made in the Federal Register during the week of September 6. (Rel. 34-12770)

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-31) regarding options floor procedure on the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of September 7. (Rel. 34-12771)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. The rule change (SR-Amex-76-16) is to implement a revised procedure for the proportional reduction of open orders on the occasion of a stock dividend or stock distribution and the application of such procedure to the reduction of the price limits of all open orders on the specialists book, including open orders to sell and open stop orders to buy, without any adjustment in the size of such orders. (Rel. 34-12765)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period August 23 - 30, 1976. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Goldman, Sachs & Co.	Rosemount Inc. (Eden Prairie, Minn.) Common Stock - 49,589 shs.	8-23-76
F. M. Kirby Foundation, Inc.	Allegheny Corp. (New York City) Common Stock - 1,109,314 shs. (945,000 of above shares were received from the Estate of Allan P. Kirby pursuant to his will.)	8-23-76
Joseph Mazin	Altius Corp. (San Fernando, Calif.) Common Stock - 17,220 shs.	8-23-76
* Warner Properties Corp. (Wholly-owned subsidiary of Warner Bros.)	Reliance Group, Inc. (New York City) \$2.60 Preferred Series C Stock - 271,100 shs. (In addition, Warner owns 105,500 shares of Common Stock, 78,000 Warrants and 40,000 shares of Series B Preferred Stock.)	8-23-76
* Wirtz Corp.	Medical Investment Corp. (Minneapolis, Minn.) Common Stock - 922,491 shs. Sr. Convertible Notes - \$1,500,000 Prin. Amt. (322,491 of above shares were acquired on conversion of \$1,000,000 Jr. Convertible Notes plus accrued interests.)	8-23-76
* Martin Nygaard	Dant & Russell, Inc. (Portland, Ore.) Common Stock - 90,403 shs.	8-23-76
* Oakwood Petroleum Ltd.	American Eagle Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 1,200,323 shs.	8-23-76
* Vogel Group of Share- holders	Booth Newspapers, Inc. (Ann Arbor, Mich.) Common Stock - 1,480,688 shs.	8-23-76
* Louisiana & Southern Life Insurance Co.	National Life of Florida Corp. (Jacksonville, Fla.) Common Stock - 407,360 shs.	8-23-76
* Thomas L. Teague	Salem National Corp. (Greensboro, N.C.) Common Stock - 229,800 shs. (228,800 of above shares were acquired in exchange for a promissory note received by Mr. Teague of his sale of shares of Salem Leasing Corp.)	8-23-76

ACQUISITION REPORTS CONT.

Sigma Limited (British Virgin Islands)	Diamond Shamrock Corp. (Cleveland, Ohio) Common Stock - 1,110,000 shs.	8-24-76
Nationwide Mutual Fire Insurance Co. Nationwide Mutual Insurance Co. Nationwide Life Insurance Co.	California Water Service Co. (San Jose, Calif.) 9 $\frac{1}{4}$ % Series K Preferred Stock - 120,000 shs.	8-25-76
Southwire Company	Orbit Gas Co. (Owensboro, Ky.) Common Stock - 262,544 shs.	8-25-76
* Charter Co.	National Life of Florida Corp. (Jacksonville, Fla.) Common Stock - 410,360 shs. (17%)	8-25-76
Jerry Guttman	Fimaco, Inc. (Riverton, N.J.) Common Stock - 8,466 shs. (Mr. Guttman has Options to purchase 104,350 shares. In addition, he will be issued 16,932 shares as extra compensation for services rendered.)	8-26-76
Sam Wyly	Wyly Corp. (Dallas, Tex.) Common Stock - 196,896 shs. (In addition, 2,011 shares are held by wife and son and 122,106 shares are held in Trust for his children.)	8-26-76
* Chatham Corp.	Altair Corp. (Chicago, Ill.) Common Stock - 733,075 shs. (56.4%) (288,971 of above shares are owned by an 80% owned subsidiary, KNOK Broadcasting Co. Inc.)	8-26-76
* Group of Shareholders	National Can Corp. (Chicago, Ill.) Common Stock - 715,700 shs. Common Stock - 32,400 shs. on conversion of Preferred	8-27-76
* Group of Shareholders	Reichhold Chemicals, Inc. (White Plains, N.Y.) Common Stock - 702,600 shs.	8-27-76
* DPF Incorporated	Interstate Brands Corp. (Kansas City, Mo.) Common Stock - 1,152,541 shs.	8-27-76
Hydraulic Co.	Ansonia Derby Water Co. (Ansonia, Conn.) Capital Stock - 20,365 shs.	8-27-76
Lincoln First Bank of Rochester, Executor, Trustee and Custodian (Wholly-owned subsidiary of Lincoln First Banks, Inc.)	Taylor Wine Co., Inc. (Hammondsport, N.Y.) Common Stock - 628,248 shs. (Above shares are held in fiduciary accounts)	8-30-76
Bennie C. Griffin Bennie L. Griffin Monty Brosious	Energy Minerals Corp. (Englewood, Colo.) Common Stock - 405,000 shs. (Above shares were acquired in exchange for 1,000 shares of Common Stock of Griffin Drilling Corp.)	8-30-76
* Amended Acquisition Report		

ACQUISITION REPORTS CONT.

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Lamson & Sessions Co.	Youngstown Steel Door Co. (Cleveland, Ohio) Common Stock - All outstanding shares for cash at \$17.00 net per share	8-26-76

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
AMERICAN NUCLEONICS CORP	3	08/76
CANADIAN JAVELIN LTD	1,2,3,11,13	07/76
KIRK CORP	10,14	07/76
MEDISCIENCE TECHNOLOGY CORP	9,13	06/76
MEDISCIENCE TECHNOLOGY CORP	13	07/76
RANDY INTERNATIONAL LTD	7,9,11	07/76
AMENDMENTS TO REPORTS ON FORM 8-K		
HMO INTERNATIONAL	14	04/76
MEDISCIENCE TECHNOLOGY CORP	13	12/75
SCHAEFER F & M CORP	13	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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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