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October 1, 1976

RULES AND RELATED MATTERS

ASPECTS OF THE FINANCIAL RESPONSIBILITY AND REPORTING PROGRAM PERTAINING TO MUNICIPAL SECURITIES EXTENDED

The Commission has announced the extension until January 1, 1977 of certain aspects of its financial responsibility and reporting program pertaining to transactions in municipal securities. The affected components of the program are the temporary amendment to Rule 15c3-1(c)(2)(iv)(E) respecting the net capital treatment of certain municipal securities underwriting receivables, and the temporary amendments to Rule 15c3-1(c)(2)(vi)(M) and (f)(3)(iii) exempting positions in municipal securities from the undue concentration provisions of the uniform net capital rule. (Rel. 34-12843)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters issued by the Division of Corporation Finance, during September 1976. These are letters which express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the section of the act to which it relates, and the public availability date. Copies cost 15 cents per page for written requests; for requests made in person, copies cost 12 cents per page.

| <u>COMPANY NAME</u> | <u>ACT/SECTION OR RULE</u> | <u>DATE MAILED</u> | <u>PUBLIC AVAILABILITY DATE</u> |
|--|-----------------------------|--------------------|---------------------------------|
| Security Traders Association of New York, Inc. | '33 Act/§2(1) | 6-8-76 | 9-8-76 |
| Rathbun Investment Corp. | '33 Act/§2(3) | 8-12-76 | 9-13-76 |
| Northeast Bankcorp, Inc. | '33 Act/§3(a)(2) | 8-17-76 | 9-17-76 |
| Geoffrey Hamilton, Esq., Hamilton & Taylor | '33 Act/§3(b) | 8-26-76 | 9-27-76 |
| Jerry Gauche, Esq., Hendricks & Tomlinson | '33 Act/§3(b) | 8-3-76 | 9-3-76 |
| Pacific Resources, Inc. | '33 Act/Rule 144 | 8-16-76 | 9-16-76 |
| Mangel Stores Corp. | '33 Act/Rule 144 | 8-17-76 | 9-17-76 |
| JIC Drilling Companies | '33 Act/Rules 146 & 147 | 8-23-76 | 9-23-76 |
| Perimeter Movie Associates | '33 Act/Rule 147 | 8-2-76 | 9-2-76 |
| Louis J. Lefkowitz, Esq. | '33 Act/Form S-1 | 8-6-76 | 9-7-76 |
| United States Surgical Corp. | '33 Act/Form S-8 | 8-16-76 | 9-16-76 |
| Citadel Industries, Inc. | '33 Act/§5 | 8-11-76 | 9-13-76 |
| Dow Corning Corp. | '33 Act/§5(c) | 8-23-76 | 9-23-76 |
| W. R. Grace & Co. | '34 Act/Rule 16a-8(g)(3) | 8-5-76 | 9-6-76 |
| Eli Lilly & Co. | '34 Act/Rule 16b-3 | 8-30-76 | 9-30-76 |

INVESTMENT COMPANY ACT RELEASES

UNIVERSE TANKSHIPS

A notice has been issued giving interested persons until October 25 to request a hearing on an application of Universe Tankships, Inc. (UTI), for an order declaring that it does not control St. John D'el Rey Mining Company, Limited (St. John D'el Rey), a registered, closed-end non-diversified management investment company, notwithstanding UTI's ownership of 27.6% of the voting securities of St. John D'el Rey. (Rel. IC-9466 - Sept. 30)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company (Appalachian), subsidiary of American Electric Power Company, Inc., to enter into an agreement of sale with Putnam County, West Virginia (County), for Appalachian to construct high efficiency electrostatic precipitators to be financed by pollution control revenue bonds to be issued by the County. (Rel. 35-19698 - Sept. 30)

MIDDLE SOUTH UTILITIES

An order has been issued authorizing a proposal of Middle South Utilities, Inc., and Middle South Energy, Inc., a wholly-owned subsidiary, whereby MSEI will issue and sell and Middle South acquire, 15,000 shares of MSEI's common stock in addition to 53,000 shares previously authorized in this proceeding. The proceeds of \$15 million will be used primarily for MSEI's construction program. (Rel. 35-19699 - Sept. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has announced that the specified securities of the following companies have become listed on the following exchanges: American Stock Exchange - Southeastern Capital Corporation (GA), common stock, \$1.00 par value. New York Stock Exchange - Consumers Power Company, 9-3/4% first mortgage bonds, Series due 2006; and The Newhall Land and Farming Co., 6% convertible subordinated debentures, due 1995. (Rel. 34-12850)

SECURITIES ACT REGISTRATIONS

(S-7) DELMARVA POWER & LIGHT COMPANY

800 King St., Wilmington, Del. 19899 - 350,000 shares of common stock, to be offered for sale through a Dividend Reinvestment and Common Share Purchase Plan to holders of record of its common stock. The company is an electric and gas utility. (File 2-57301 - Sept. 29)

(S-16) ROPER CORPORATION

1905 West Court St., Kankakee, Ill. 60901 - 139,408 shares of common stock, which may be offered for sale for the account of a stockholder of the company from time to time at prevailing market prices. Roper is a diversified manufacturer whose principal products include outdoor power equipment, kitchen appliances and coated metal products. (File 2-57305 - Sept. 30)

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 13 - September 23. 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> |
|--|--|-------------------|
| Robert Alejos Corp. (Guatemala) | First Bancshares of Florida, Inc. (Boca Raton, Fla.) Common Stock - 239,400 shs. | 8-13-76 |
| * Mitchell-Bentley Corp. | MWA Company (Owosso, Mich.) Common Stock - 182,048 shs. | 9-3-76 |
| * Frank J. Kelley, III | Data-Control Systems, Inc. (Danbury, Conn.) Common Stock - 1,500,000 shs. Common Stock - 500,000 shs. on exercise of a Warrant Common Stock - 500,000 shs. on conversion of Preferred Stock | 9-13-76 |

ACQUISITION REPORTS CONT.

| | | |
|--|--|---------|
| * Stannet Corp. Stannet Capital Corp. | Nasco International Inc. (Fort Atkinson, Wisc.) 9-13-76 Common Stock - 356,000 shs. Common Stock - 60,000 shs. on exercise of Warrant | |
| * Gerald Gellis Frederick M. Friedman Douglas P. Fields, et al | TDA Industries, Inc. (New York City) Common Stock - 56,100 shs. | 9-13-76 |
| * C & S Associates, Inc. | Visual Art Industries, Inc. (Philadelphia, Pa.) 9-13-76 Common Stock - 416,786 shs. 7% Convertible Debentures - \$938,000 Prin. Amt. | |
| * LGS Employees' Savings & Investment Trust A. Fred March | Louisiana General Services, Inc. (Harvey, La.) 9-13-76 Common Stock - 113,575 shs. M.P.C. Inc. (New York City) Common Stock - 205,500 shs. | 9-14-76 |
| * ISC Financial Corp. Thrift Plan | ISC Financial Corp. (Kansas City, Mo.) Common Stock - 241,645 shs. (14.45%) | 9-14-76 |
| * Hyman Belzberg (Canada) William Belzberg (Canada) Samuel Belzberg (Canada) | Far West Financial Corp. (Newport Beach, Cal.) 9-14-76 Common Stock - 635,800 shs. (32.3%) | |
| * Alan E. Shalov | Alanthus Corp. (Stamford, Conn.) 9-15-76 Common Stock - 84,233 shs. (7,233 of above shares are held by Alanthus Employee Stock Ownership Trust for Mr. Shalov's account.) | |
| * Louart Corp. Leonard Friedman M. L. Lawrence | Arden-Mayfair, Inc. (Los Angeles, Cal.) 9-16-76 Common Stock - 669,700 shs. \$3 Preferred Stock - 12,000 shs. 6% Debentures - \$98,100 Prin. Amt. Texstar Corp. (New York City) 9-17-76 Common Stock - 228,431 shs. | |
| Southeastern Michigan Gas Co. Employee Stock Ownership Trust L. F. Rothschild & Co. | Southeastern Michigan Gas Co. (Port Huron, Mich.) 9-17-76 Common Stock - 60,606 shs. Whittaker Corp. (Los Angeles, Cal.) 9-17-76 \$1.25 Convertible Preferred Stock - 12,838 shs. | |
| * Belding Heminway Co., Inc. | China Grove Cotton Mills Co. (China Grove, NC) 9-17-76 Common Stock - 16,514 shs. | |
| * Fuji Heavy Industries, Ltd. (Japan) | Subaru of America, Inc. (Pennsauken, N.J.) 9-17-76 Common Stock - 2,136,000 shs. | |
| * Molycorp, Inc. | Kawecki Berylco Industries, Inc. (New York City) 9-17-76 Common Stock - 1,572,633 shs. (Above shares were acquired pursuant to the Tender Offer.) | |
| * J. Ronald Getty Donald E. Liederman Howard Brown | Getty Oil Co., (Los Angeles, Cal.) 9-17-76 Common Stock - 32,000 shs. (In addition, Mr. Getty is Co-Executor of Estate of J. Paul Getty which holds 4,005,710 shares and Mr. Getty has an interest in 2,000 of these shares.) Federated Communications Corp. (Los Angeles, Cal.) 9-20-76 Common Stock - 47,821 shs. Common Stock - 96,120 shs. on conversion of Preferred Stock (3,525 of above shares of Common Stock are owned by Mr. Liederman's wife and child.) | |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---------|
| Woodward Governor Company Deferred Profit Sharing Plan | Woodward Governor Co. (Rockford, Ill.) Common Stock - 23,981 shs. (12.6%) | 9-20-76 |
| J. Kernan Weckbaugh | Affiliated Bankshares of Colorado, Inc. (Boulder, Colo.) Common Stock - 164,881 shs. (4,845 of above shares are owned by his wife.) | 9-20-76 |
| Matrix, Inc. | Contran Corp. (Dallas, Tex.) Common Stock - 263,715 shs. (Matrix has agreed to purchase up to 110,236 additional shares from a stockholder.) | 9-20-76 |
| Burch-Edwards, Inc. | Edwards Engineering Corp. (New Orleans, La.) Common Stock - 238,268 shs. (54%) | 9-20-76 |
| * Joel Greenberg | Bluebird, Inc. (Chicago, Ill.) Common Stock - 720,100 shs. | 9-20-76 |
| * Robert H. Kieckhefer Eugene P. Polk Individually and Trustees | Intercraft Industries Corp. (Chicago, Ill.) Common Stock - 218,100 shs. | 9-20-76 |
| * Louisiana and Southern Life Insurance Co. | National Life of Florida Corp. (Jacksonville, Fla.) Common Stock - 486,932 shs. (20.2%) | 9-20-76 |
| * Gulf & Western Industries, Inc. | Brown Co. (Pasadena, Cal.) Common Stock - 5,404,790 shs. Common Stock - 131,033 shs. on exercise of Warrants | 9-20-76 |
| * Goldman, Sachs & Co. | Gamble Skogmo Inc. (Minneapolis, Minn.) Convertible Preferred Stock - 44,400 shs. | 9-20-76 |
| * Grace B. Wallace Henry S. Booth Warren S. Booth, et al | Booth Newspapers, Inc. (Ann Arbor, Mich.) Common Stock - 1,541,382 shs. | 9-20-76 |
| * Charter Co. | National Life of Florida Corp. (Jacksonville, Fla.) Common Stock - 489,932 shs. | 9-20-76 |
| LIBCO Corp. | Telco Marketing Services, Inc. (Chicago, Ill.) Common Stock - 59,000 shs. | 9-21-76 |
| American General Insurance Co. | TI Corp. (Los Angeles, Cal.) Common Stock - 349,300 shs. | 9-22-76 |
| 20th Century Corp. | Greateastern Investment Corp. (Mercer, Pa.) Common Stock - 434,244 shs. (40.8%) (Above shares were acquired from Founders Securities Corp.) | 9-22-76 |
| * Southland Holding Co. | Southland Racing Corp. (W. Memphis, Ark.) Common Stock - 411,243 shs. (61.55%) (Holding company also has 133,764 shares held as Treasury Stock.) | 9-22-76 |
| * Pacific Holding Corp. | International Mining Corp. (New York City) Common Stock - 229,800 shs. | 9-22-76 |
| * 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> |
|---|--|-------------------|
| Superior Tube Company | Williams and Company, Inc. (Pittsburgh, Pa.) Common Stock - All outstanding shares for cash at \$22.00 net per share (Superior presently owns 397,239 shares of Common Stock.) | 9-16-76 |
| National Meridian Services, Inc. | EAC Industries, Inc. (Paramus, N.J.) Common Stock - 250,000 shs. for cash at \$3.85 net per share (National presently owns 130,400 shares of Common Stock.) | 9-17-76 |
| Wesdec Petroleum Ltd. (Canada) (Wholly-owned subsidiary of Loram Co. Ltd.) Loram Co. Ltd. (Canada) | Western Decalta Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - All outstanding shares for cash at \$8.00 net per share | 9-20-76 |
| Hamilton Brothers Petroleum Co. Hamilton Brothers Oil & Gas Corp. Hamilton Brothers Corp. (Wholly-owned subsidiary of Hamilton Brothers Oil & Gas Corp.) | Sabine Royalty Corp. (Dallas, Tex.) Common Stock - 1,500,000 shs. for cash at \$60.00 net per share | 9-23-76 |
| LIBCO Corp. | TELCO Marketing Services, Inc. (Chicago, Ill.) Common Stock - All outstanding shares for cash at \$4.50 net per share (If less than 522,000 shares are tendered LIBCO will purchase at least 261,000 shares. LIBCO presently owns 254,100 (30%) shares of Common Stock.) | 9-23-76 |
| Empire Gas Corp. | Pargas, Inc. (Waldorf, Md.) Common Stock - 2,000,000 shs. in exchange for <u> </u> Subordinated Sinking Fund Debentures of Empire in ratio of \$20 Prin. Amt. Debentures for each share of Common Stock. | 9-23-76 |

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 |
|--------------------------------|-------------------|-------|
| AIRLIFT INTERNATIONAL INC | 2,3 | 08/76 |
| BUN & BURGER INTERNATIONAL INC | 3,12,14 | 08/76 |
| CAROLINA PIPELINE CO | 7 | 09/76 |
| FORUM COMPANIES INC | 13 | 09/76 |
| GARRETT FREIGHTLINES INC | 13,14 | 09/76 |
| GENERAL REFRACTORIES CO | 3,7 | 09/76 |
| HOUSTON COMPLEX INC | 7,8,9,10,11,13,14 | 06/76 |

RECENT 8K FILINGS CONT.

| | | |
|--|---------|-------|
| JEROME UNDERGROUND TRANSMISSION EQUIPMEN | 1,3 | 09/76 |
| JONES INTERCABLE INC | 13,14 | 09/76 |
| MCNEIL REAL ESTATE FUND V LTD | 1,7,8 | 08/76 |
| MID CENTRAL PROPERTIES LTD | 3 | 08/76 |
| NON COMMISSIONED OFFICERS LIFE INSURANCE | 12,13 | 09/76 |
| NORTH AMERICAN ROYALTIES INC | 11,14 | 09/76 |
| RECREATION LEISURE LAND CORP | 1,2,3 | 02/76 |
| ROLLINS INC | 13 | 09/76 |
| STURM RUGER & CO INC | 3 | 08/76 |
| AIR EXPRESS INTERNATIONAL CORP | 3,13,14 | 07/76 |
| BLUE CROWN INC | 2,14 | 09/76 |
| CLASSIFIED FINANCIAL CORP | 4,14 | 07/76 |
| COMMERCIAL NATIONAL CORP | 14 | 09/76 |
| EVANS ARISTOCRAT INDUSTRIES INC | 7 | 09/76 |
| FINANCIERA METROPOLITANA S A | 7,13 | 08/76 |
| FIRST UNITED NATIONAL CORP | 13 | 08/76 |
| GERBER PRODUCTS CO | 13 | 09/76 |
| JENSEN INDUSTRIES | 11,14 | 09/76 |
| PACKAGING SYSTEMS CORP | 2,7,14 | 09/76 |
| SONOMA INTERNATIONAL | 3 | 09/76 |

AMENDMENTS TO REPORTS ON FORM 8-K

| | | |
|-----------------------------------|--------|-------|
| ANACONDA CO | 13 | 07/76 |
| ARNOLD CONSTABLE CORP | 1,3 | 08/76 |
| CONSOLIDATED AIRBORNE SYSTEMS INC | 13,14 | 09/76 |
| HAMILTON BROTHERS PETROLEUM CORP | 10,14 | 02/76 |
| LTV CORP | 7 | 08/76 |
| QUANTA SYSTEMS CORP | 2,14 | 06/76 |
| SOUTHLAND CAPITAL INVESTORS INC | 7 | 08/76 |
| BLUE CHIP STAMPS | 1 | 07/76 |
| GROW CHEMICAL CORP | 2,9,14 | 06/76 |
| GROW CHEMICAL CORP | 13 | 08/76 |
| HOMESTEAD MORTGAGE CO | 1 | 08/76 |
| NATIONAL SEMICONDUCTOR CORP | 14 | 08/76 |

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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