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RULES AND RELATED MATTERS

RULE 15b10-11 ADOPTED

LIBRARY.

The Commission today announced the adoption of Rule 15b10-11 under the Securities Exchange Act of 1934 setting forth mandatory fidelity bonding requirements for SECO brokers and dealers. The NASD has adopted a similar bonding rule for its members in Article III, Section 32 of the NASD Rules of Fair Practice which became effective early last year.

Rule 15b10-11 will become effective on September 1, 1975, approximately four months from the date of the Commission's release announcing the Rule's adoption. The delayed effective date of September 1, 1975, will provide sufficient time for SECO brokers and dealers subject to the Rule to familiarize themselves with its provisions and obtain a bond that complies with the requirements set forth therein. (Rel. 34-11388)

UNIFORM SYSTEM OF ACCOUNTS FOR HOLDING COMPANIES RESCINDED; REVISED RULE 26 ADOPTED

The Commission today adopted a revised Rule 26 under the Public Utility Holding Company Act of 1935 and rescinded the uniform system of accounts for holding companies. The purpose of the change is to facilitate adjustment of registered holding company accounts to generally accepted accounting standards.

The revised Rule 26, among other things, requires holding companies subject thereto to keep books and records as provided in Regulation S-X, use the equity method of accounting for their investments in subsidiaries, segregate undistributed earnings, and follow certain procedures as to retention and disposition of records. (Rel. 35-18963)

NOTICE OF CORRESPONDENCE RECEIVED IN RESPONSE TO STAFF INQUIRY

The SEC today released the text of a letter received from the Consolidated Tape Association (CTA) in response to a staff letter making inquiry of the CTA of the reasons for the delay in the full implementation of Phase II of the consolidated transaction reporting system contemplated by the joint industry plan declared effective under Securities Exchange Act Rule 17a-15. (Rel. 34-11389)

COURT ENFORCEMENT ACTIONS

HILMER SANDINI ENJOINED

The New York Regional Office announced that on March 25 upon the default of defendant Hilmer Sandini, Judge Lawrence W. Pierce issued a permanent injunction enjoining said defendant from violations of the registration and antifraud provisions of the securities laws. The complaint in this action was filed on February 20, 1974. For further details see Litigation Release 6260. (SEC v. World Acceptance Corp., 74 Civil 794). (LR-6858)

CHARLES F. RAYMOND, OTHERS PLEAD GUILTY

The Washington Regional Office announced that on April 15 before the federal court in Philadelphia, Charles F. Raymond of Los Angeles, California, pleaded guilty to 14 counts of a criminal indictment alleging securities fraud, 3 counts alleging mail fraud, and 3 counts alleging the sale of unregistered securities, namely, interests in oil and gas drilling programs of Westland Minerals Corporation. Also on April 15, 1975, Gilbert J. Sharell of Medford, New Jersey and David A. Bury of Moorestown, New Jersey pleaded guilty to 3 counts of the criminal indictment alleging the sale of unregistered securities, and, in addition, pleaded guilty to 7 counts and 22 counts, respectively, of a criminal information filed on April 11, 1975 (Criminal No. 75-225) alleging violations

of the registration provisions of the securities laws in the offer and sale of securities of Westland Minerals Corporation. (U.S. v. Charles F. Raymond, et al., U.S.D.C., E.D. Pa., Crim. No. 74-551). (LR-6859)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing a proposal by Eastern Utilities Associates (EUA) and two of its subsidiaries, Montaup Electric Company and Brockton Edison Company, that (1) Montaup and Brockton increase their authorized capital stock, (2) Brockton sell its additional stock and that EUA pledge such stock under its indenture and, (3) Montaup sell its additional stock to Brockton. (Rel. 35-18957 - Apr. 29)

AMERICAN NATURAL GAS COMPANY AND ITS SUBSIDIARY COMPANIES

A supplemental order has been issued authorizing American Natural Gas Company, and its subsidiaries, including American Natural Gas Production Company, to utilize unused borrowing credit previously authorized for the purpose of acquiring lease interests in the offshore areas in the Gulf of Mexico. (See Rel. Nos. 35-18324 and 35-18715). Such authorization has been extended to December 31, 1975. (Rel. 35-18958 - Apr. 29)

ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing Allegheny Power System, Inc., (APS), to acquire additional shares of common stock of two of its public-utility subsidiaries and make further investment in the equity of a third by means of a capital contribution. Two of the subsidiaries have also been authorized to amend their charters so as to increase the number of shares of their common stock. The subsidiaries will use the net proceeds for financing part of their construction programs for the year 1975. (Rel. 35-18959 - Apr. 30)

COLUMBIA GAS SYSTEM, INC

An order has been issued approving an application-declaration of the Columbia Gas System, to issue and sell short-term notes to banks and to dealers in commercial paper. The net proceeds of the sale of these notes will be made available to Columbia's subsidiary companies for construction, for the purchase of gas during the summer months, for other miscellaneous inventories, and for other short-term requirements, in accordance with the terms of another filing with this Commission. (Rel. 35-18960 - Apr. 30)

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to amend its first mortgage indenture and to solicit bondholders' proxies in connection therewith. (Rel. 35-18961 - Apr. 30)

SECURITIES ACT REGISTRATIONS

(S-1) GULF RESOURCES & CHEMICAL CORPORATION

2125 Tenneco Bldg., Houston, Tex. 77002 - 2,257,448 shares of common stock. Of these shares, 975,000 are issuable upon exercise of common stock purchase warrants granted to certain institutional investors; 407,448 are issuable upon conversion of an aggregate of 203,724 outstanding shares of Series A cumulative convertible preferred stock, with a payment of \$10 for each such share converted; and 875,000 are either issuable (697,400), or have been issued (177,600), pursuant to the company's Stock Option Plans for its employees. Gulf and its subsidiaries are engaged principally in the production of lead, zinc, silver, coal, lithium, fertilizers, natural gas and gas condensate. (File 2-53258 - Apr. 7)

(S-B) PROVINCE OF QUEBEC, CANADA

\$100 million of debentures, due 2000, to be offered for sale through several underwriters represented by The First Boston Corporation, 20 Exchange Place, New York, N.Y.; Salomon Brothers, One New York Plaza, New York, N.Y.; A. E. Ames & Co. Incorporated, Two Wall St., New York, N.Y.; Halsey, Stuart & Co. Inc., 135 South LaSalle St., Chicago, Ill.; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. (File 2-53486 - Apr. 25)

(S-7) CATERPILLAR TRACTOR CO.

100 N. E. Adams St., Peoria, Ill. 61629 - \$200 million of convertible subordinated debentures, due 2000, to be offered for sale through Lehman Brothers Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives. Caterpillar manufactures earthmoving, construction and materials handling machinery and equipment. (File 2-53488 - Apr. 25)

(S-16) SUNBEAM CORPORATION

5400 West Roosevelt Rd., Chicago, Ill. 60650 - 161,775 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Sunbeam is a manufacturer of consumer electrical and other products and commercial and industrial products. (File 2-53496 - Apr. 28)

(S-6) THE CORPORATE INCOME FUND,
TWENTIETH MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, as sponsor, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-53498 - Apr. 28)

(S-7) STOKELY-VAN CAMP, INC.

941 North Meridian St., Indianapolis, Ind. 46206 - \$30 million of sinking fund debentures, due 2000, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company is one of the largest processors of canned and frozen foods in the United States. (File 2-53499 - Apr. 28)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10005 - seeks registration of 2,500,000 American and European Depositary Receipts for common stock of Komatsu, Ltd., a Japanese corporation. (File 2-53502 - Apr. 29)

(S-1) KOMATSU LTD.

Komatsu Bldg., 3-6, 3-chome, Akasaka, Minato-ku, Tokyo, Japan - \$50 million of convertible debentures, due 1990, to be issuable as coupon debentures registrable as to principal only and as fully registered debentures without coupons. Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y., Nomura Securities International, Inc., 100 Wall St., New York, N.Y., and J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS are managing underwriters. The company is one of the world's leading integrated heavy equipment manufacturing companies. Its products include construction machinery, industrial vehicles, industrial machinery and spare parts. (File 2-53503 - Apr. 29)

(S-7) FEDERATED DEPARTMENT STORES, INC.

222 West 7th St., Cincinnati, Ohio 45202 - 750,000 shares of common stock. 250,000 of such shares are being offered to eligible employees under the 1974 Restricted Stock Purchase Plan, and 500,000 of such shares are being offered to certain key employees under the 1973 Stock Option Plan. The company principally operates department and specialty stores together with branch stores. (File 2-53512 - Apr. 29)

REGISTRATIONS EFFECTIVE

Apr. 29: Alcon Laboratories, Inc., 2-53242; American Broadcasting Companies, Inc., 2-53360; Coleman American Companies, Inc., 2-47509; Ingersoll Rand Co., 2-53233; Massachusetts Investors Trust, 2-53202; Milton Roy Co., 2-53358; Oil Search Ltd., 2-53343; Williams Companies, 2-52697.

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
BRANIFF AIRWAYS INC	7,8	03/75
CARNATION CO	7	03/75
DOWNE COMMUNICATIONS INC	NO ITEMS	03/75
GEOTHERMAL RESOURCES INTERNATIONAL	3	03/75
MERCHANTS NATIONAL CORP	2,7,14	03/75
PENNSYLVANIA ELECTRIC CO	11,14	03/75
INTERNATIONAL SYSTEMS & CONTROLS CORP	3,7,14	03/75
MEI CORP	2,13,14	11/74
SUMMIT BANCORPORATION	14	01/75
AMERICAN VANGUARD CORP	13	03/75
LQ MOTOR INNS INC	7,8,14	03/75
PUEBLO INTERNATIONAL INC	7,8,14	05/74
TEC INC	4,7,14	02/75
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN HOSPITAL SUPPLY CORP	13	01/75
CHASE MANHATTAN MORTGAGE & REALTY TRUST	10,13,14	02/75
MALLORY P R & CO INC	13	02/75
NELSON L B CORP	7,8	01/75
NELSON L B CORP	8	02/75
VIACOM INTERNATIONAL INC	8	02/75
AMICOR INC	13,14	12/74
CAPITAL MORTGAGE INVESTMENTS	10	01/75
GUARDIAN CORP	14	02/75
INTERNATIONAL MINING CORP	NO ITEMS	07/74
IRT CORP	14	02/75
KMS INDUSTRIES INC	13	03/75
LANCHART INDUSTRIES INC	8	12/74
MID AMERICA INDUSTRIES INC	4,14	01/75
REDMAN INDUSTRIES INC	14	03/75
REFAC TECHNOLOGY DEVELOPMENT CORP	10,14	02/75
BUDGET INDUSTRIES INC	10,13,14	01/75

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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