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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

REVISED PROPOSED RULEMAKING REGARDING INVESTMENT CONCENTRATIONS IN SECURITY INVESTMENTS

The SEC announced revisions of proposals to require disclosure of concentrations in security investments to make the proposed rules applicable only to commercial and industrial companies. (Rel. 33-5825)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

NICHOLAS CHIOLA SANCTIONED

The Commission has announced the issuance of an order imposing a remedial sanction upon Nicholas Chiola (Chiola). Chiola was employed at Mesirow & Co. (Mesirow), Chicago, Illinois, a registered broker-dealer, from 1968 to May, 1975, as cashier and later as operations manager. The Commission's order was entered pursuant to an offer of settlement by which Chiola consented, without admitting or denying, to certain findings and a sanction.

The Commission found that from May, 1973 to May, 1975, Chiola wilfully aided and abetted violations of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder in that Chiola caused false entries to be made to certain accounts of Mesirow's books and records to conceal diversions in excess of \$100,000 from Mesirow's bank accounts to his own account. The Commission also found that on September 14, 1976, by an order of judgment and commitment entered in the U.S. District Court for the Northern District of Illinois, Chiola was committed to the custody of the Attorney General for a period of two years following the entry of a plea of guilty to a one-count indictment alleging violations of Sections 17(a) and 32(a) of the Securities Exchange Act of 1934.

The Commission's order bars Chiola from association with any broker or dealer, investment company or investment adviser or affiliate thereof. (Rel. 34-13463)

GLEN SIVARD STEVENS SUSPENDED

The Commission has suspended Glen Sivard Stevens of Littleton, Colorado from association with any broker or dealer for thirty days. Stevens was a principal shareholder and officer of Income Investors, Inc., which was formerly registered as a broker-dealer. This sanction is imposed pursuant to an offer of settlement accepted by the Commission, in which, without admitting or denying the allegations in the order for proceedings, Stevens consented to the suspension. (Rel. 34-13465)

TRADING SUSPENSIONS

TRADING SUSPENDED IN THIRTY RAILROAD COMPANIES

The SEC announced the single ten-day suspension of exchange and over-the-counter trading for the period beginning on May 4 and terminating at midnight (EDT) on May 13, 1977 of the securities of the following companies: Boston and Albany Railroad Company; Carthage & Adirondack Railroad Company; Cleveland-Cincinnati-Chicago & St. Louis Railway Company; Cleveland & Pittsburgh Railroad Company; Connecting Railway Company; Delaware Railroad Company; Erie & Pittsburgh Railroad Company; Kanawha & Michigan Railroad Company; Lake Shore & Michigan Railroad Company; Little Miami Railroad Company; Mahoning Coal Railroad Company; Michigan Central Railroad Company; Mohawk & Malone Railroad Company; New York Central Railroad Company; New York City & Hudson River Railroad Company; New York Connecting Railroad Company; New York & Harlem Railroad Company; New York & Putnam Railroad Company; Northern Central Railway Company; Penn Central Company; Penn Central Transportation Company; Pennsylvania Railroad Company; Peoria &

Eastern Railway Company; Philadelphia, Baltimore & Washington Railroad Company; Philadelphia & Trenton Railroad Company; Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company; Pittsburgh, Fort Wayne & Chicago Railway Company; Pittsburgh, Youngstown & Ashtabula Railway Company; United New Jersey Railroad & Canal Company; and West Shore Railroad Company.

The Commission ordered the suspension of trading in the aforementioned securities at the request of these companies pending announcement by Penn Central Transportation Company of certain amendments to its proposed plan of reorganization. (Rel. 34-13505)

INVESTMENT COMPANY ACT RELEASES

ALL AMERICAN FUND

An order has been issued declaring that All American Fund, Inc., has ceased to be an investment company. (Rel. IC-9750 - May 3)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing a proposal of The Connecticut Light and Power Company, subsidiary of Northeast Utilities, to issue and sell at competitive bidding up to \$45 million of first mortgage bonds. (Rel. 35-20018 - May 3)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation (OCC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-77-2) to permit an OCC clearing member to limit its liability to the OCC clearing fund by (a) giving notice of its intent to terminate its clearing membership, (b) clearing no opening purchase or writing transactions thereafter, and (c) closing out or transferring its open positions as promptly as practicable after the giving of such notice. Publication of the proposal is expected to be made in the Federal Register during the week of May 9. (Rel. 34-13504)

TRUST INDENTURE ACT RELEASES

CORRECTION RE AMERICAN AIRLINES, INC.

In the News Digest of May 3, 1977 under the heading "Trust Indenture Act Releases", the release number for the item on American Airlines, Inc. was inadvertently deleted. The release number is TI-470.

SECURITIES ACT REGISTRATIONS

(S-16) TEXAS GAS TRANSMISSION CORPORATION (TGT)

3800 Frederica St., Owensboro, Ky. 42301 - 5,000 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. TGT is primarily engaged in the business of natural gas transmission, oil and gas exploration and production, and, through subsidiaries, in transportation by water and motor carriers, dredging services and related businesses. (File 2-58710 - Apr. 18)

(S-5) PUTNAM OPTION INCOME TRUST

265 Franklin St., Boston, Mass. 02110 - 3,000,000 shares of beneficial interest, to be offered for sale through underwriters of which the representatives are Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005; Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005; Reynolds Securities Inc., 120 Broadway, New York, N.Y. 10005; and Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019. Putnam is an open-end diversified management investment company. (File 2-58869 - Apr. 29)

(S-16) FOSTER WHEELER CORPORATION

110 South Orange Ave., Livingston, N.J. 07039 - 125,000 shares of common stock, to be sold through Bear, Stearns & Co., 55 Water St., New York, N.Y. 10005, as broker, by certain shareholders at prices current at the time of such sales. Foster Wheeler and its subsidiaries are principally engaged in engineering, manufacturing and construction in the energy field throughout the world in two classes of products - process plants and related equipment and steam generators and related equipment. (File 2-58882 - May 3)

(S-7) MID-CONTINENT INDUSTRIES, INC.

1679 N.E. 51st Ave., P.O. Box BJ, Des Moines, Iowa 40304 - 300,000 shares of common stock, to be offered for sale through underwriters headed by Piper, Jaffray & Hopwood Inc., 800 Multifoods Bldg., 733 Marquette Ave., Minneapolis, Minn. 55042. The company bottles, cans and sells soft drinks and processes and sells spices and related products (File 2-58890 - May 2)

(S-14) TRUST COMPANY OF GEORGIA

Trust Company of Georgia Bldg., Atlanta, Ga. 30303 - 290,001 shares of common stock. It is proposed to issue these shares in connection with the merger of The First National Bank of Brunswick, Brunswick, Georgia, into a subsidiary of Trust Company of Georgia at a merger exchange ratio of 4.73 Trust Company of Georgia shares for each outstanding share of The First National Bank of Brunswick. Trust Company of Georgia is a multi-bank holding company. (File 2-58908 - May 3)

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 April 24 - 29, 1977. 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>
Rusar, Inc. (Wholly-owned subsidiary of REK Corp.)	IEC Electronics Corp. (Newark, N.Y.) Common Stock - 160,000 shs.	4-25-77
Estate of J. Turner Moore	Security of America Life Insurance Co. (Reading, Pa.) Common Stock - 253,899 shs.	4-25-77
Warner Company	Waste Resources Corp. (Philadelphia, Pa.) Common Stock - 1,262,595 shs.	4-25-77
TRE Corporation	Ohio Brass Co. (Mansfield, Ohio) Common Stock - 42,000 shs.	4-25-77
Robert P. Varni John A. Gerbel Joseph H. Chowning	Computer Election Systems, Inc. (Berkeley, Calif.) Common Stock - 414,116 shs. (34%) (Included above are 7,646 shares held in trust for Messrs. Varni and Chowning's children.)	4-25-77
Hale Bros. Associates, Inc. Prentis C. Hale	Computer Election Systems, Inc. (Berkeley, Calif.) Common Stock - 406,470 shs. (34%) on exercise of Options (Hale Bros. has entered into an Option Agreement with Messrs. Varni, Gerbel and Chowning.)	4-25-77
Burton I. Koffman	IEC Electronics Corp. (Newark, N.Y.) Common Stock - 36,000 shs.	4-25-77
Carl Devoe Ione Groves Saul Krugman Nicholas S. Lamont, et al	Executive House, Inc. (Chicago, Ill.) Common Stock - 314,478 shs.	4-25-77

ACQUISITION REPORTS CONT.

Goldman, Sachs & Co.	Hoerner Waldorf Corp. (St. Paul, Minn.) 5% Convertible Debentures - \$1,455,000	4-25-77
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	First Texas Financial Corp. (Dallas, Tex.) Common Stock - 139,000 shs.	4-25-77
* Stannet Corp. Stannet Capital Corp.	Nasco International, Inc. (Fort Atkinson, Wisc.) Common Stock - 520,000 shs. Common Stock - 60,000 shs. on exercise of a Warrant	4-25-77
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, Fla.) Shares of Beneficial Interest - 173,200	4-25-77
* Wellington Computer Graphics, Inc.	Wellington Technical Industries, Inc. (Madison, Ga.) Common Stock - 846,872 shs. (59%) Preferred Stock - 8,376 shs. (54%)	4-25-77
* Renaissance, Ltd.	Carterfone Communications Corp. (Dallas, Tex.) Common Stock - 135,275 shs.	4-25-77
* Appleton Electric Company	Zenith United Corp. (Chicago, Ill.) Common Stock - 484,382 shs. (33%)	4-25-77
* Orton/McCullough Crane Co. Inc.	Athey Products Corp. (Raleigh, N.C.) Common Stock - 143,267 shs.	4-25-77
* Gulf & Western Industries, Inc.	Warnaco Inc. (Bridgeport, Conn.) Common Stock - 350,000 shs.	4-25-77
Investment Brokerage Corp.	Security International Corp. (Fargo, N.D.) Common Stock - 107,682 shs. (David B. Johnson, President of Investment has voting power of above shares.)	4-26-77
Bank of America National Trust & Savings Association	Open Road Industries, Inc. (Redondo Beach, Calif.) Common Stock - 2,123,650 shs. (42.9%) on conversion of Preferred	4-26-77
* Williamson-Dickie Manufacturing Company	Blessings Corporation (New York City) Common Stock - 335,900 shs. (In addition, Williamson has the right to purchase an additional 146,750 shares of Common Stock per Exchange Offer.)	4-26-77
* I.C.H. Corporation	Modern American Life Insurance Co. (Springfield, Mo.) Common Stock - 124,000 shs. (I.C.H. has agreed to purchase an additional 60,902 shares pursuant to a Purchase Agree- ment. I.C.H. has right of first refusal to purchase 227,312 (17.1%) shares from two shareholders.)	4-27-77
Anderson, Greenwood & Co. Anderson-Greenwood Aviation Corp. (Wholly-owned sub- sidiary of Anderson, Green- wood & Co.) Marvin H. Greenwood James H. Elder, Jr. Thomas Watkins, Jr.	Bellanca Aircraft Corp. (Alexandria, Minn.) Common Stock - 2,377,506 shs. (68%) (Above shares are subject to a Voting Agree- ment. Aviation has an Option to acquire 10,500,000 shares of Common on conversion of a Note.)	4-28-77
American Benefit Life Insurance Co.	United Founders Life Insurance Co. of Oklahoma City, Okla. (Oklahoma City, Okla.) Common Stock - 979,419 shs. (Above shares are owned by American Public Life Insurance Co. of Oklahoma. American Benefit became owner of all shares of American Public.)	4-28-77

ACQUISITION REPORTS CONT.

* Brent D. Baird, Individually and as Trustee Aries Hill Corp. Brian D. Baird Anne S. Baird, Trustee and as Custodian, et al	KMC Mortgage Investors (Lexington, Ky.) Shares of Beneficial Interests - 102,600	4-28-77
* Mason Corp.	Taylor International Corp. (Las Vegas, Nev.) Common Stock - 357,023 shs.	4-28-77
Nathan J. Miller	Building & Land Technology Corp. (Howell, N.J.) Common Stock - 223,619 shs. Common Stock - 246,200 shs. on exercise of an Option (In addition, Mr. Miller has the right to purchase 246,200 shares.)	4-29-77
Elcangojoy Company, General Partner	Lomart Industries, Inc. (Brooklyn, N.Y.) Common Stock - 58,938 shs. (The four partners own individually, as trustees and as beneficiary of Trusts a total of 300,788 shares.)	4-29-77
Public Service Company of Colorado	Home Light & Power Co. (Greeley, Colo.) Common Stock - 371,136 shs. (325,214 of above shares were acquired pursuant to the Exchange Offer.)	4-29-77
J. William Middendorf, II	Financial General Bankshares, Inc. (Washington, DC) Common Stock - 1,204,231 shs. (22.2%) Common Stock - 80,360 shs. on exercise of Options (1,204,231 shares will be owned by Middendorf and others upon effectiveness of a registration statement. Mr. Middendorf holds irrevocable proxies in the amounts of 2,339,464 shares of Common Stock and 96,904 shares of Class A Common Stock.)	4-29-77
Dorothy Scott Merrill Gay Gerber Cummings Paula Cerber Warm Leslie Kyle Merrill, et al	Gerber Products Co. (Fremont, Mich.) Common Stock - 613,178 shs.	4-29-77
Stanley Tananbaum Howard R. Kaufman Eugene Zuriff Daniel Niederman, et al	Century Factors, Inc. (New York City) Common Stock - 362,598 shs. (Included above are shares owned by Mr. Tananbaum's wife and children.)	4-29-77
Stanley Tananbaum Loris Tananbaum Evergreen Foundation, Inc. Andrew H. Tananbaum, et al	Century Factors, Inc. (New York City) Common Stock - 132,905 shs.	4-29-77
Paul I. Stevens	Campbell Industries (San Diego, Calif.) Common Stock - 100 shs. Common Stock - 65,984 shs. on exercise of Options (In addition, Mr. Stevens will purchase 100,000 shares of Common per Employment Contract.)	4-29-77
* Hepworth Ceramics, Inc.	W. S. Dickey Clay Manufacturing Co. (Pitts, Kans.) Common Stock - 850,143 shs. (W. S. Dickey has been merged into Hepworth.)	4-29-77
* J. H. Whitney & Co.	Lexitron Corp. (Chatsworth, Calif.) Common Stock - 463,104 shs. Common Stock - 68,797 shs. on exercise of Warrants Preferred Stock - 35,194 shs.	4-29-77

