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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ADOPTS AMENDMENTS TO RULE 15c3-1

The Commission announced the adoption of amendments to the uniform net capital rule which provides for specific treatment relating to certain trading strategies in listed options known as "straddles." This modification is appropriate since the rule previously treated each component of a "straddle" as a separate unrelated option position requiring a deduction on each side of a listed option straddle. The effect of the amendments is to recognize the limited market risk to a bona-fide straddle by specifying that the deduction required by the net capital rule with respect to a straddle be equal to the greater of such separately applicable charge. (Rel. 34-14538)

FOR FURTHER INFORMATION CONTACT: Nelson S. Kibler on (202)755-7610.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES E-SYSTEMS, INC., OTHERS

The Commission announced the filing of a complaint in Federal District Court for the District of Columbia which seeks injunctive and other relief against E-Systems, Inc., and three of its employees, William R. Harter, Robert H. Mitchell, and Robert N. Smith. The complaint alleges that the defendants violated the disclosure requirements of Section 13(a) and 14(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1, 13a-11, and 14a-9 thereunder in connection with E-Systems' indirect payments of approximately \$1.4 million to an official of the Republic of Korea.

Simultaneously with the filing of the complaint, the defendants consented to the entry of a judgment of permanent injunction and other relief which enjoined them from similar violations of the securities laws. E-Systems, Inc. also undertook to establish a Special Committee to investigate the matters alleged in the Commission's complaint and certain other related matters. (SEC v. E-Systems, Inc., D.C.D.C. 78-0431). (LR-8315)

TEMPORARY RESTRAINING ORDER ENTERED AGAINST AMINEX RESOURCES CORPORATION, OTHERS

The SEC announced that on March 9 Federal District Judge June Green of the U.S. District Court for the District of Columbia issued a temporary restraining order against Aminex Resources Corporation, Jerome Matusow, Irwin Hyman, Multi-Spectrum Corporation, The Mady Consulting Corporation, Diwin Associates, Inc. and Ekenco, Inc., a New York corporation. This order temporarily restrains and enjoins the defendants, variously, from further violations of the antifraud, reporting and accountability provisions of the Securities Exchange Act of 1934. The order further freezes the assets of the defendants, appoints a temporary receiver for Aminex, places the Aminex stock beneficially owned by Matusow in trust and calls for an accounting of the assets and liabilities of Aminex.

The temporary restraining order was issued after the Commission filed a civil injunctive action against the defendants variously alleging violations of the above named provisions. The Commission's complaint alleged that during the period from at least October 1976 to the present, the defendants and others have variously engaged in schemes, undisclosed to Aminex's shareholders or to the public, to misappropriate and divert the assets of Aminex. Pursuant to such schemes these defendants to date have misappropriated and diverted at least \$1.24 million of corporate assets. Defendants disguised these misappropriations by means of false and improper accounting in the books and records of Aminex. In furtherance of this scheme, Aminex filed false and misleading annual and quarterly reports with the Commission, which reports failed to disclose the misappropriations and diversions and falsely stated the financial condition of the company. (SEC v. Aminex Resources Corporation, et al., U.S.D.C. D.C., Civil Action No. 78-0410). (LR-8316)

WILLIAM W. WHITE, OTHERS ENJOINED

The Commission announced that on February 23 Judge Robert M. Duncan entered final judgments of permanent injunction against William W. White, William O. Northup, William L. Shader, Jerry H. Schwartz and Herbert Biederman, enjoining them, variously, from selling or offering for sale unregistered stock and violating the antifraud provisions of the securities laws. Shader, Schwartz and Biederman were also ordered by the Court to disgorge benefits they received in connection with their acquisition of Five Star's operating assets. (SEC v. Five Star Coal Company, Inc., et al., S.D. Ohio, Civil Action No. C-2-77-832). (LR-8319)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters 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, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. 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 Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Burroughs Corporation	'33 Act/Rule 145(d)	1/11/78	2/13/78
Tele-Tower, Inc.	'33 Act/Rule 146	1/25/78	2/27/78
Barry Geller	'33 Act/Rule 146	1/25/78	2/27/78
United Virginia Bankshares, Inc.	'33 Act/Rule 147	1/12/78	2/13/78
American Electric Power Co.	'34 Act/§14	1/27/78	1/27/78
First Empire State Corp.	'34 Act/§14	1/26/78	1/26/78
SmithKline Corporation	'34 Act/§14	1/20/78	1/20/78

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until April 5 to request a hearing on a proposal of Central and South West Corporation (CSW), a registered holding company and West Texas Utilities Company (WTU), one of its subsidiaries, to increase WTU's short-term borrowing limitation for funds borrowed from the system money pool. (Rel. 35-20446 - Mar. 13)

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until April 7 to request a hearing on a post-effective amendment to an application-declaration filed by Middle South Utilities, Inc., a registered holding company, and System Fuels, Inc., a subsidiary of Middle South, regarding the proposed issuance and sale of up to \$40 million of bank notes outstanding at any one time for an additional period of two years. (Rel. 35-20448 - Mar. 13)

ARKANSAS MISSOURI POWER COMPANY

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term bank notes in the amount of not more than \$5,500,000 at any one time outstanding. (Rel. 35-20449 - Mar. 13)

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until April 7 to request a hearing on a proposal of Mississippi Power Company, subsidiary of The Southern Company, to acquire approximately 230 railroad cars for transporting coal at a cost of about \$7,755,600. (Rel. 35-20450 - Mar. 13)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana will operate and possibly subsequently acquire the electric utility facilities of the Town of Homer, Louisiana. (Rel. 35-20451 - Mar. 13)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-14) BANGOR PUNTA CORPORATION, One Greenwich Plaza, Greenwich, Conn. 06830 (203) 661-3900 - 212,862 shares of common stock. (File 2-60919 - Mar. 10)
- (S-8) HOUSEHOLD FINANCE CORPORATION, Prudential Plaza, Chicago, Ill. 60601 - 10,500 of participations and 1,000,000 shares of common stock. (File 2-60931 - Mar. 13)
- (S-1) NORTH DAKOTA BANCSHARES, INC., Main at Broadway, Fargo, N.D. 58102 (701) 293-2200 - 446,250 shares of common stock. The company was formed for the purpose of becoming a bank holding company. (File 2-60932 - Mar. 10)
- (S-6) AMERICAN INCOME TRUST, SERIES 6, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-60933 - Mar. 13) and 6,000 units. Depositor: same as above. (File 2-60934 - Mar. 13)
- (S-7) IOWA PUBLIC SERVICE COMPANY, Orpheum Electric Bldg., Sioux City, Iowa 51102 (712) 277-7500 - 100,000 shares of common stock. The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-60935 - Mar. 13)

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 February 27 - March 1, '78. 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. *Amended Acquisitions.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Dr. Wade S. Malhas, Individually and Trustee	International Controls Corp. (Thomaston, CT) Common Stock - 239,200 shs.	2-27-78
* International Mining Corp. (Wholly-owned subsidiary of Pacific Holding Corp.) Pacific Holding Corp. David H. Murdock Levis B. Harder	Iowa Beef Processors, Inc. (Dakota City, NB) Common Stock - 810,492 shs. (18.5%)	2-27-78
* International Mining Corp. (Wholly-owned subsidiary of Pacific Holding Corp.) Pato Consolidated Gold Dredging Ltd. (Bermuda) Pacific Holding Corp. David H. Murdock, et al	RLC Corporation (Wilmington, DE) Common Stock - 843,450 shs. (13.2%)	2-27-78

ACQUISITION REPORTS CONT.

* LeRoy A. Erickson	Sonics International, Inc. (Dallas, TX) Common Stock - 100,000 shs. Common Stock - 199,997 shs. on conversion of Preferred Stock	2-27-78
Merritt W. Truax •	U. S. Bancorp Realty & Mortgage Trust (Portland, OR) Shares of Beneficial Interest - 56,100	2-28-78
* SJB Corporation Edgar M. Cullman, Individually & Trustee Louise B. Cullman, Individually & Trustee Susan C. Sicher, Individually and Trustee, et al	Culbro Corporation (NYC) Common Stock - 1,046,468 shs.	2-28-78
* Interscience Capital Management Corp. (Wholly-owned subsidiary of Tilco, Inc.)	Energy Reserves Group, Inc. (Wichita, KS) Common Stock - 3,851,000 shs.	2-28-78
IFS Industries Inc.	American Funeral Homes, Inc. (Cedar Rapids, IA) Common Stock - 438,853 shs. (94.4%) (Above shares were acquired pursuant to the Tender Offer.)	3-1-78
Union Oil Company of California	Diamond M Company (Houston, TX) Common Stock - 396,276 shs. (19.4%)	3-1-78
* American General Insurance Company	Kentucky Central Life Insurance Co. (Lexington, KY) Common Stock - 270,500 shs.	3-1-78
* E. Peter Hoffman, Jr., Individually & Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 183,700	3-1-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 82,700 Shares of Beneficial Interest - 22,850 on exercise of Warrants and Options	3-1-78

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

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