Global Marine Inc.'s amendments of certain of its periodic reports were accepted by a Commission Order. (Rel. 34-11907)

JACK ISAACSON SUSPENDED

The Commission has suspended Jack Isaacson, president and a director of Howard Lawrence & Co., Inc., from association with any broker, dealer or investment company for twelve months and thereafter barred him from association in a supervisory and/or proprietary capacity. After forty-eight months from the expiration of the above twelve month suspension, Isaacson may apply to the Commission for permission to become associated in any capacity with any broker, dealer or investment company.

The sanction was based on findings that Isaacson violated the antifraud provisions, and aided and abetted violations of the net capital, reserve and hypothecation provisions of the securities laws. Isaacson consented to the findings and sanction, without admitting or denying the allegations in the order for proceedings. (Rel. 34-11892).

COMMISSION ANNOUNCEMENTS

PRELIMINARY REPORT OF THE "STREET NAME STUDY"

The SEC has announced that on December 4, 1975, pursuant to Section 12(m) of the Securities Exchange Act of 1934 (the Act), the Commission transmitted to Congress the preliminary report of the "Street Name Study."

Added to the Act by the 1975 Amendments, Section 12(m) authorizes and directs the Commission to undertake a study and investigation of the practice of recording the ownership of securities in the records of the issuer in other than the name of the beneficial owner of such securities and to determine (1) whether such practice is consistent with the purposes of the Act with particular reference to Sections 12(g), 13, 14, 15(d), 16, and 17A, and (2) whether steps can be taken to facilitate communications between issuers and the beneficial owners of their securities while at the same time retaining the benefits of such practice. The Commission is directed to report to Congress its preliminary findings by December 4, 1975, and its final conclusions and recommendations by June 4, 1976.

Copies of the preliminary report are available to the public from the Commission's Office of Public Information. (Rel. 34-11903)

TEMPORARY SUSPENSION OF THE REGULATION B EXEMPTION OF ASCOT OILS, INC.

The Commission has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offerings of fractional undivided interests in oil and gas leases in Ascot Oils, Inc. (Rel. 33-5651)

TEMPORARY SUSPENSION OF THE REGULATION B EXEMPTION OF BELMONT OIL COMPANY

The Commission has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offerings of fractional undivided interests in oil and gas leases in Belmont Oil Company. (Rel. 33-5652)
COMMISSION ACTION ON FOIA REQUEST

On December 4 the Commission denied the request of Beekman & Bogue, made pursuant to the Freedom of Information Act (FOIA), for access to certain investigatory records acquired by the Commission in the course of a private investigation. The denial of the request was based on a determination that disclosure of the requested investigatory records, or any reasonably segregable portions thereof, "would interfere with enforcement proceedings" and that such disclosure is therefore not required under the FOIA. See 5 U.S.C. 552(b)(7). In addition, the Commission determined that certain of the materials sought are also exempt from disclosure under the FOIA exemption for inter or intra-agency memoranda. 5 U.S.C. 552(b)(s).

The Commission also rejected, as without merit, the contention of Beekman & Bogue that the Commission may not, upon review of a staff denial of access to requested documents, withhold documents on a basis other than that relied upon by the staff. In this regard, the Commission pointed out that it has always conducted a de novo review of staff denials of access to information and observed that this procedure permits the correction of errors and the avoidance of unnecessary litigation. (FOIA-40)

TRADING SUSPENSIONS

TRADING SUSPENDED IN GENERICS CORP.

The Commission has announced the temporary suspension of exchange and over-the-counter trading in the securities of Generics Corporation of America, located in Englewood Cliffs, N.J., for the single ten-day period beginning on December 8 and continuing through December 17, 1975.

The Commission entered the suspension of trading in the securities of Generics because of the lack of accurate and adequate information available to the public concerning the company's financial condition and operations, particularly including continuing questions relating to the valuation of inventory. (Rel. 34-11905)

COURT ENFORCEMENT ACTIONS

EQUITY FUNDING AUDITORS SENTENCED

The Los Angeles Regional Office announced that on July 16 the Honorable J. Jesse Curtis, District Court Judge, sentenced the three independent accountants convicted in the Equity Funding case. Julian S.H. Weiner of Beverly Hills, Solomon Block of Granada Hills and Marvin Al Lichtig of Woodland Hills, were each sentenced to two years in the custody of the Attorney General suspended on the condition they serve three months imprisonment and four years probation and perform 2,000 hours of community service.

This completes the sentencing of all 22 defendants indicted and convicted in the Equity Funding case. Previous sentences imposed were as follows: Stanley Goldblum, 8 years imprisonment and $20,000 fine; Samuel B. Lowell and Fred Levin, 5 years imprisonment; Arthur Lewis, Lloyd Edens and James Banks, 3 years imprisonment; James Smith, Michael Sultan, David Capo and Larry Collins, 2 years imprisonment; William Mercado and Donald McClellan, 6 months imprisonment; Lester M. Keller and Alan Green, 3 months imprisonment; Jerome Evans, 1 year imprisonment suspended and $5,000 fine; Gary Becker, 2 years imprisonment suspended and $1,000 fine; William Symonds, 2 years imprisonment suspended and $1,000 fine; Mark Lewis, 3 years probation, Richard Gardenier, 3 years probation. (U.S. v. Stanley Goldblum, et al., Central District of California, Criminal No. 13390). (LR-7196)

INVESTMENT COMPANY ACT RELEASES

LENNON COMPANY AETNA LIFE STOCK INVESTMENT PROGRAMS

An order has been issued declaring that the registration of Lennon Company Aetna Life Stock Investment Program, Lennon Company Connecticut General Stock Investment Program and Lennon Company Travelers Stock Investment Program, have ceased to be in effect. (Rel. IC-9070 - Dec. 5)
PRUDENTIAL FUND OF BOSTON

An order has been issued declaring that the registration under the Act of The Prudential Fund of Boston, Inc., shall cease to be in effect. (Rel. IC-9071 - Dec. 5)

E. I. DU PONT DE NEMOURS AND COMPANY

An order has been issued granting an application of E. I. Du Pont De Nemours and Company permitting the sale by Du Pont of its 26% equity interest in Pigment-Chemie, GmbH to Mетallgesellschaft A. G., which owns the remaining 74%, for 8,000,000 German marks or the equivalent of $3,200,000. Christiana Securities Company, a registered closed-end investment company owns approximately 28% of Du Pont's common stock. (Rel. IC-9072 - Dec. 5)

OHIO CAPITAL FUND

An order has been issued declaring that the Ohio Capital Fund, Inc., has ceased to be an investment company as defined in the Act. (Rel. IC-9073 - Dec. 5)

SEcurities ACT REGISTRATIONS

(S-5) COMPOSITE INCOME FUND, INC.

W 602 Sprague Ave., Spokane, Wash. 99201 - 400,000 shares of capital stock, to be offered for sale through underwriters headed by Murphey Parve, Inc., W. 602 Sprague Ave., Spokane, Wash. 99201. The company is a newly-formed investment company with emphasis on current income. (File 2-54998 - Nov. 13)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 81

209 South LaSalle St., Chicago, Ill. 60604 - $10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-55121 - Dec. 3)

(S-14) SUBURBAN BANCORPORATION

6495 New Hampshire Ave., Hyattsville, Md. 20783 - 195,195 shares of common stock, to be issued in connection with the acquisition of all of the outstanding common stock of The Thurmont Bank, Thurmont, Md., pursuant to a merger of that Bank with a subsidiary of the company. The exchange rate is 3.25 shares of common stock of the company for each share of common stock of the Bank. (File 2-55127 - Dec. 4)

RECENT 8K FILINGS

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

Item 1. Changes in Control of Registrant
Item 2. Acquisition or Disposition of Assets
Item 3. Legal Proceedings
Item 4. Changes in Securities
Item 5. Changes in Security for Registered Securities
Item 6. Defaults upon Senior Securities
Item 7. Increase in Amount of Securities Outstanding
Item 8. Decrease in Amount of Securities Outstanding
Item 9. Options to Purchase Securities
Item 10. Revaluation of Assets or Restatement of Capital Share Account
Item 11. Submission of Matters to a Vote of Security Holders
Item 12. Changes in Registrant's Certifying Accountant
Item 13. Other Materially Important Events
Item 14. Financial Statements and Exhibits

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
ARA SERVICES INC

ITEM NO. 8
MONTH 10/75

NEWS DIGEST, December 8, 1975
RECENT 8K FILINGS CONT.

AWITK INC 3 07/75
AUTOMATIC MERCHANDISING INC 1,6,13 09/75
DAYLIN INC 3,13,14 11/75
EARTH RESOURCES CO 10,14 13/75
FINANCIAL METROPOLITANA S A 7 10/75
FIRST AMERICAN CORP FLORIDA 10,14 11/75
HARVEY GROUP INC 6,13,14 11/75
HAWAIIAN ELECTRIC CO INC 7 07/75
HOSCO INC 12 10/75
MEDICAL INVESTMENT CORP 1,3,7,11,14 11/75
MICHIGAN MOBILE HOMES CORP 13,14 11/75
MONARCH CAPITAL CORP 3 10/75
RTEXX CORP 3 10/75
RTEXX CORP 3 11/75
SANDERS ASSOCIATES INC 4,14 10/75
SOUTHERN RAILWAY CO 7,14 10/75
TADS ENTERPRISES INC 11 11/75
SCOTCH DATA COM INC 7,9,14 10/75
SENeca OIL CO 13 11/75
SOHHRO FF TRANS ALASKA PIPELINE FINANC I 13,14 10/75
STANDARD INGUERING CORP 13,14 10/75
STAFF O MINNE INC 11,13 10/75
STERLING FINANCIAL CORP 1,8,13,14 10/75
STRATTON GROUP LTD 3 10/75
SYMBOLIC DISPLAYS INC 9,12,14 10/75
SYSTEN DENNER CORP 11 11/75
TEXAS POWER & LIGHT CO 3 11/75
TROPICANA POOLS INC 11,14 10/75
VALLEY FAIR CORP 2,19 10/75
VTR INC 2 04/75
VTR INC 2 08/75
WESTERN EMPIRE FINANCIAL INC 3,6,13 10/75
ARO CORP 4,14 11/75
BERGEN BRUNSWIG CORP 13,14 11/75
CITIES SERVICE CO 3,7,8,13,14 11/75
CYBERMATICS INC 3 09/75
DIAGNOSTIC INC 13 10/75
SOUTH STATES OIL & GAS CO 13 09/75
VAMLSING INC 3,6,13,14 09/75
FIRST SECURITY CORP OF KENTUCKY 2,7,8,13,14 10/75
MINNEAPOLIS SHAREHOLDERS CO 13 05/75
NORLIN CORP 2,14 10/75
UNIVERSAL GAS & OIL CO INC 13,14 10/75
BEVERLY ENTERPRISES 3,11,14 05/75
GOLDEN WEST FINANCIAL CORP 2,14 10/75
LOVE OIL CO INC 13 10/75
PAGS SMALL CO 3,7,8 10/75
VTR INC 2,13 03/75

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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