RULES AND RELATED MATTERS

PROPOSAL TO ADOPT INVESTMENT COMPANY ACT
RULE 24f-2 AND AMEND RULE 24f-1

The Commission published for comment proposed Investment Company Act Rule 24f-2 and proposed amendment to Rule 24f-1. The proposed rule would permit certain investment companies to register an indefinite number of securities pursuant to the Securities Act of 1933, and would require investment companies utilizing the rule to file a notice of the shares sold pursuant to the rule and pay the registration fee called for based upon the actual aggregate amount sold. The proposed amendment to Rule 24f-1 would require the filing of an opinion of counsel with a notice retroactively registering shares pursuant to that rule.

Interested persons are invited to submit their views to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 no later than September 15, 1976. Reference should be made to File No. S7-644. All comments received will be available for public inspection. (Rel. 33-5724)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

HOWARD LAWRENCE & CO., INC. REVOKED

The Commission has revoked the broker-dealer registration of Howard Lawrence & Co., Inc. (Registrant), a New York City broker-dealer currently being liquidated by a Securities Investor Protection Corporation trustee (SIPC trustee) appointed pursuant to the provisions of the Securities Investor Protection Act of 1970 (SIPA). The sanction was based on: (1) findings that Registrant willfully violated the antifraud, hypothecation, net capital and customer protection requirements of the securities laws; (2) the entry by the U.S. District Court for the Southern District of New York of a final judgment of permanent injunction enjoining Registrant from further violations of the above provisions; and (3) the appointment by the U.S. District Court for the Southern District of New York of a SIPC trustee for the liquidation of Registrant pursuant to SIPA.

Although the Commission has revoked Registrant's broker-dealer registration, Registrant shall continue to be deemed a registered broker-dealer for the limited purpose of permitting the SIPC trustee, or any successor thereto appointed pursuant to SIPA, to engage in activities necessary and appropriate in the SIPC trustee's discretion to the continuing liquidation of Registrant including, but not limited to, the collection of, and sale of, commissions due and to become due.

By authority of the Bankruptcy Court, the SIPC trustee submitted an offer of settlement by which he waived any objections to which he may be entitled to the above findings and sanction, without admitting or denying the allegations in the order for proceedings. (Rel. 34-12573)

HARVEY J. OST BARRED: HAYTON CORP. REVOKED

The Commission has instituted proceedings and accepted an offer of settlement of Harvey J. Ost, a former officer and director of Weinberg, Ost & Hayton, Inc. and the Hayton Corp. in which Ost, without admitting or denying the allegations of the order, consented to a bar from being associated with any broker-dealer, investment adviser, investment company or municipal securities dealer. This proceeding was brought pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 as a result of Ost being found guilty in United States v. Harvey J. Ost, 75 Criminal Action 391 (SDNY).

In administrative proceeding 3-4573, the Hayton Corp. submitted an offer of settlement which the Commission accepted, revoking its broker-dealer registration. (Rel. 34-12575 and 34-12576)
COMMISSION ANNOUNCEMENTS

APPROVAL OF ADDITIONAL FINGERPRINT PLANS
SUBMITTED BY THE AMERICAN AND PHILADELPHIA
STOCK EXCHANGES

The Commission announced the approval of plans submitted by the American Stock Exchange, Inc. and the Philadelphia Stock Exchange, Inc. for a six month pilot period beginning July 1, 1976, and ending December 31, 1976, pursuant to paragraph (c) of Rule 17f-2 under Section 17(f)(2) of the Securities Exchange Act of 1934. Under the terms of these plans, the two self-regulatory organizations will collect fingerprint cards submitted by their members, forward the cards to the Attorney General of the United States for identification and appropriate processing, and return the fingerprint cards and any information received as a result of such processing to the submitting members. (Rel. 34-12609)

ADVISORY COMMITTEE ON REPLACEMENT COST IMPLEMENTATION MEETING ANNOUNCED

The Commission Advisory Committee on Replacement Cost Implementation will conduct a meeting on September 17, 1976, at the Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. beginning at 9:30 a.m. This meeting will be open to the public.

This will be the third meeting of the Advisory Committee. The purpose of the meeting is to (1) discuss the Chief Accountant's recommended solutions to questions put before the Advisory Committee at its previous meeting (June 29, 1976), (2) discuss various aspects of the Commission's replacement cost regulation and (3) discuss implementation questions having come to the attention of the Chief Accountant of the Securities and Exchange Commission since the date of the previous meeting.

Further information may be obtained by writing: Mr. George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549.

COURT ENFORCEMENT ACTIONS

FOREMOST-MCKESSON, INC. ENJOINED

The Commission announced that on July 7 it filed a complaint for injunctive and other relief in U.S. District Court for the District of Columbia against Foremost-McKesson, Inc. (Foremost), charging violations of the antifraud, reporting and proxy provisions of the securities laws. Without admitting or denying the allegations in the Commission's complaint, Foremost consented to the entry of a Final Judgment of Permanent Injunction and certain ancillary relief, and entered a consent and undertaking, compliance with which was ordered by the District Court. The Commission's complaint alleged that between 1971 and 1976, Foremost made payments of approximately $6 million in cash payments and in free merchandise to retailers and wholesalers to induce the purchase of wine and spirits products distributed by Foremost, in possible violation of various federal, state and local liquor laws and regulations; paid approximately $231,000 to various foreign governmental officials to affect foreign governmental action regarding Foremost's product lines; and further alleged that Foremost made false and fictitious entries in its books and records in connection with the above cash and merchandise payments. (SEC v. Foremost-McKesson, Inc., D.D.C., Civil Action No. 76-1257). (LR-7479)

THOMAS A SARTAIN, MICHAEL J. SCOTTO ENJOINED

The San Francisco Branch Office announced on July 2 that the Honorable Spencer Williams, U.S. District Judge for the Northern District of California, signed orders permanently enjoining Thomas A. Sartain, Sr., (Sartain) and Michael J. Scotto (Scotto), both of Novato, California, from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of securities, in the form of limited partnership interests, issued by Capital Planning Associates, Inc. (Capital) of which Scotto is Chairman of the Board. Sartain, President of Capital, was also permanently enjoined from violating the antifraud provisions in the offer and sale of any securities including those of National Real Estate Fund (National), a real estate investment trust, of which he is a trustee. Sartain was further enjoined from aiding and abetting National or any other registrant from failing to timely file required annual, quarterly, and interim reports with the Commission. The above orders were
COMPLAINT DISMISSED AS TO STANDARD LIFE AND ACCIDENT INSURANCE CO., OTHERS


COMPLAINT NAMES J-TEX PETROLEUM CORP., OTHERS

The Fort Worth Regional Office announced that on June 30 a civil injunctive complaint was filed in Federal District Court at Dallas, Texas against J-Tex Petroleum Corp. and David L. Johnson, Sr., both of Dallas, Texas, and David L. Johnson, Jr., San Antonio, Texas. The suit seeks to enjoin J-Tex and Johnson, Sr. from violating the securities registration and antifraud provisions of the securities laws, and Johnson, Jr. from violating the securities registration provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases located in Shackelford, Stephens and Throckmorton Counties, Texas, issued by J-Tex Petroleum Corp. (SEC v. J-Tex Petroleum Corp., et al., N.D. Tex.). (LR-7482)

COMPLAINT NAMES RICHARD M. KENNEDY, OTHERS

The Chicago Regional Office announced that on June 23 a complaint was filed and orders for permanent injunction by consent were entered against Richard M. Kennedy, of Minneapolis, Minnesota and Donald L. Hawes, of Des Moines, Iowa, by Judge William C. Stuart of the U.S. District Court of the Southern District of Iowa. The complaint alleged violations of the registration and antifraud provisions of the securities laws in the offer and sale of the unsecured debentures of American Recreation and Land Company and violations of the antifraud provisions of the securities laws in the offer and sale of the unsecured debentures of Equitable Mortgage Investment Corporation. The defendants, without admitting or denying the allegations of the Commission's complaint, consented to the entry of the final judgements permanently enjoining them from violating the registration and antifraud provisions of the securities laws. On February 17, 1976, Equitable was adjudicated a bankruptcy by the U.S. District Court for the Southern District of Iowa. John J. McLaughlin of Des Moines, Iowa, has been appointed trustee for Equitable. (SEC v. Richard M. Kennedy, et al., S.D. Iowa, Civil Action No. 76-207-1). (LR-7483)

LOUIS BOURGUIGNON ENJOINED

The Denver Regional Office announced that on June 22 the Honorable E.L. Mechem, Judge, U.S. District Court for the District of New Mexico, entered an order of preliminary injunction against the defendant Louis Bourguignon of Albuquerque, New Mexico enjoining Bourguignon from violating the registration and antifraud provisions of the securities in the offer for sale and sale of the following securities: common stock, pre-incorporation interests and participations in profit sharing agreements of Lobo Holding Corporation, a New Mexico corporation; investment contracts in the form of allotments of land under the Desert Entry Act; common stock of Santa Fe Mortgage, an Arizona corporation; and the common stock of Nezona, Inc., an Arizona corporation. (SEC v. Louis Bourguignon, D. New Mexico, Civil Action No. 76-232-M). (LR-7484)

JOHN H. LOVE AND WILLIAM C. MARTIN ENJOINED

The Atlanta Regional Office announced that on April 12 the Honorable Albert Henderson, U.S. District Judge for the Northern District of Georgia, at Rome, entered an order of preliminary and permanent injunction enjoining John H. Love of Glasgow, Kentucky and William C. Martin of Rome, Georgia from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided interests in oil and gas wells. The defendants consented to the entry of the order without admitting or denying the allegations of the Commission's complaint. (SEC v. American Petroleum, Inc., et al., N. D. of Georgia C76-25R). (LR-7485)

INVESTMENT COMPANY ACT RELEASES

SELECTED OPPORTUNITY FUND, INC.

An order has been issued declaring that Selected Opportunity Fund, Inc. has ceased to be an investment company. (Rel. IC-9340 - July 2)

NEWS DIGEST, July 9, 1976
THE INCOME FUND OF AMERICA

A notice has been issued giving interested persons until July 26 to request a hearing on an application by The Income Fund of America, Inc. (IFA), and American Income Investments, Inc. (AMINC), both registered, open-end diversified management investment companies, for an order of the Commission permitting a proposed merger of AMINC into IFA. (Rel. IC-9341 - July 2)

MERRILL LYNCH READY ASSETS TRUST

A notice has been issued giving interested persons until August 2 to request a hearing on an application of Merrill Lynch Ready Assets Trust (Trust), (formerly known as the Lionel D. Edie Ready Assets Trust), an open-end investment company registered under the Act, Merrill Lynch Asset Management, Inc. (MLAM), and Merrill Lynch Government Securities, Inc. (GSI), for an order of the Commission, pursuant to Sections 17(b) and 6(c), to permit the Trust and MLAM to deal with GSI as a principal in the purchase and sale of certain money market instruments (United States Government and Government agency securities). (Rel. IC-9345 - July 8)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interests persons until August 2 to request a hearing on a proposal by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, that it acquire 363 rail cars by lease and that it issue loan guarantees in connection with the lease of the rail cars and the lease of a railroad repair shop. (Rel. 35-19606 - July 8)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by The Southern Company, a registered holding company, to act as surety on a supersedes bond issued by Alabama Power Company, an electric utility subsidiary. (Rel. 35-19607 - July 8)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp. and Orion Capital Corp., its reorganized successor, and Diversified Industries, Inc. for the further ten-day period July 10-19, inclusive.

DELISTING AND UNLISTED TRADING ACTIONS

DELISTING SOUGHT

A notice has been issued giving interested persons until July 27 to request a hearing on an application of Neonex International, Ltd. to withdraw its common stock from listing and registration on the American Stock Exchange, Inc.

In order for the company to facilitate expansion of its business operations in Canada (particularly with respect to the field of broadcasting), the company has concluded that it would be helpful if it were to withdraw from listing and registration on this United States securities exchange. The American Stock Exchange does not object to this application, and the company will continue to file periodic reports with the Commission pursuant to Section 12(g) of the Exchange Act. (Rel. 34-12610)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 23 to request a hearing on an application of Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Bankamerica Corp. (Rel. 34-12611)

NEWS DIGEST, July 9, 1976
(S-14) INDEPENDENCE NATIONAL CORPORATION

4211 Norbourne Blvd., Louisville, Ky. 40207 - 1,598,600 shares of Class A common stock and 39,606 shares of Class B common stock. It is proposed that these shares be offered in exchange for the outstanding common shares of Dynamic Security Corporation and Independence National Corporation, an Ohio corporation and parent of the Registrant at the rate of one share of Registrant's Class A common stock for each 3.75 shares of Independence National Corporation stock and one share of Registrant's Class A common stock and one share of Class B common stock for each 9.9 shares of Class A common stock and 9.9 shares of Class B common stock of Dynamic Security Corporation, respectively. Also included in this statement are 37,523 shares of Registrant's Class A common stock to be issued if currently outstanding warrants are exercised. In addition to being a life insurance holding company, Registrant will also be engaged in real estate activities. (File 2-56641 - June 18)

(S-1) RADICE REALTY AND CONSTRUCTION CORP.

2601 East Oakland Park Blvd., Suite 308, Fort Lauderdale, Fla. - 300,015 shares of nonvoting noncumulative preferred stock, and 1,766,755 shares of common stock. The company proposes to issue these shares of preferred and common stock in exchange for its outstanding 8.4% convertible subordinated debentures, due 1994, presently in default. The company offers to exchange each $1,000 of principal amount of debentures, plus accrued interest since the November 1, 1975, payment, for 45 shares preferred stock and 265 shares of common stock. The company is primarily involved in the development of real estate in the South Florida area. (File 2-56783 - July 7)

(S-2) MEDICAL MONITORS, INC.

2112 Cotner Ave., Los Angeles, Cal. 90025 - 300,000 shares of common stock, to be offered for sale at $5.00 per share through underwriters headed by Universal Heritage Investments Corp., 900 Wilshire Blvd., Suite 440, Los Angeles, Cal. 90017. The company, which has no operating history, has developed and proposes to have manufactured and to sell a fully automated, self-operable blood pressure measuring device. (File 2-56787 - July 8)

(S-7) NEVADA POWER COMPANY

Fourth Street and Stewart Avenue, P.O. Box 230, Las Vegas, Nev. 89151 - 750,000 shares of $20 cumulative preferred stock, to be offered for sale through underwriters headed by White, Weld & Co. Inc., Forty-Fourth Floor, One Liberty Plaza, 91 Liberty Plaza, New York, N.Y.; Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y.; and Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. The company is an operating public utility engaged in the electric utility business. (File 2-56788 - July 8)

REGISTRATIONS EFFECTIVE

June 28: First Bancshares of Florida Inc., 2-53534.
June 30: Petrolia 1975/1976 Drilling Program, 2-53896 (90 days); Resistoflex Corp., 2-56109.
July 1: Horizon Bancorp, 2-56577; Ogilvy & Mather International Inc., 2-56590; Raymond International Inc., 2-56369; Wendy's International Inc., 2-55904; Weyenberg Shoe Manufacturing Co., 2-56606; The Winter Park Telephone Co., 2-56576.
July 2: Celanese Corporation, 2-56635; Gabriel Industries Inc., 2-56414; First Arkansas Bankstock Corp., 2-56456; The Partners Fund Inc., 2-56532.
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 June 21-July 1, 1976. 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.

<table>
<thead>
<tr>
<th>REPORTING COMPANY (OR INDIVIDUAL)</th>
<th>ISSUER &amp; NUMBER OF SHARES</th>
<th>DATE FILED</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Financial Corp.</td>
<td>Lincoln American Corp. (Lake Success, N.Y.) Common Stock - 281,500 shs.</td>
<td>6-21-76</td>
</tr>
<tr>
<td>Condec Employees' Stock Ownership Trust</td>
<td>Condec Corp. (Old Greenwich, Conn.) Common Stock - 187,600 shs.</td>
<td>6-21-76</td>
</tr>
<tr>
<td>Essex Royalty Corp. Case, Pomeroy &amp; Co., Inc.</td>
<td>Wiltek, Inc. (Norwalk, Conn.) Common Stock - 60,800 shs. Common Stock - 75,180 shs. on exercise of Warrants</td>
<td>6-21-76</td>
</tr>
<tr>
<td>* Wisconsin Securities Co. of Delaware Clement Construction Co.</td>
<td>N N Corp. (Milwaukee, Wisc.) Common Stock - 230,000 shs.</td>
<td>6-21-76</td>
</tr>
<tr>
<td>* Sunoco Operations, Inc.</td>
<td>Sunoco Exploration Partnership, Ltd. (Dallas, Tex.) Limited Partnership Interests - $23,095,000 (35.73%)</td>
<td>6-21-76</td>
</tr>
<tr>
<td>* American Heritage Investment Corp.</td>
<td>Nathan Hale Investment Corp. (Chicago, Ill.) Cl. A Common Stock - 320,123 shs. (23%)</td>
<td>6-22-76</td>
</tr>
<tr>
<td>G. S. Beckwith Gilbert</td>
<td>Metropolitan Greetings, Inc. (Cambridge, Mass.) Common Stock - 240,000 shs. (Above shares to be acquired from the Chairman of the Board pursuant to an Agreement)</td>
<td>6-23-76</td>
</tr>
<tr>
<td>Employee Stock Ownership Plan and Trust of Southern Container Corp.</td>
<td>Southern Container Corp. (Deer Park, N.Y.) Common Stock - 226,703 shs.</td>
<td>6-23-76</td>
</tr>
<tr>
<td>* American Benefit Life Insurance Co.</td>
<td>Farm &amp; Ranch Financial, Inc. (Wichita, Kans.) Common Stock - 566,333 shs. (124,423 of above shares were acquired pursuant to the Tender Offer)</td>
<td>6-23-76</td>
</tr>
<tr>
<td>* Chase Manhattan Bank, N.A. Pooled Trust Fund of Employee Benefit Plans Fund G-1</td>
<td>ESL, Inc. (Sunnyvale, Calif.) Common Stock - 50,000 shs.</td>
<td>6-23-76</td>
</tr>
<tr>
<td>* Robert F. Anderson</td>
<td>DFM Corp. (Clive, Iowa) Common Stock - 190,400 shs.</td>
<td>6-23-76</td>
</tr>
<tr>
<td>Donald B. Thompson</td>
<td>Scan-Optics, Inc. (E. Hartford, Conn.) Common Stock - 100,000 shs. on exercise of Options</td>
<td>6-24-76</td>
</tr>
<tr>
<td>Group of Shareholders</td>
<td>Wiltek, Inc. (Norwalk, Conn.) Common Stock - 923,986 shs.</td>
<td>6-24-76</td>
</tr>
<tr>
<td>* Teachers Insurance &amp; Annuity Association of America</td>
<td>Getty Oil Co. (Los Angeles, Calif.) Common Stock - 7,951,272 shs.</td>
<td>6-24-76</td>
</tr>
</tbody>
</table>
ACQUISITION REPORTS CONT.

Alco Standard Corp.  Wyomissing Corp. (W. Reading, Penna.)
Common Stock - 222,300 shs. (28%)
(To be acquired from Estate of Harold Cowan & family)

Consolidated Electrical
Distributors, Inc.
Employees' Retirement
Plan
Hughes Supply, Inc. (Orlando, Fla.)
Common Stock - 81,200 shs.

United Insurance Company
of America
Argonaut Insurance Company
Trinity Universal Insurance
Company
Rexnord Inc. (Milwaukee, Wisc.)
Common Stock - 366,300 shs.
Common Stock - 77,000 shs.
on conversion of Preferred

F. J. Dyke, Jr.
Wheaton Corp.
National Convenience Stores, Inc. (Houston, Tex.)
Common Stock - 250,529 shs.

DEMP Service, Inc.
Aloha Airlines, Inc. (Honolulu, Hawaii)
6% Convertible Preferred Stock - 9,716 shs. (18.3%)

Carlos Morris
Stewart Information Services Corp. (Houston, Tex.)
Common Stock - 15,993 shs.
Cl B Common Stock - 87,501 shs.
Common Stock - 39,500 shs.
on exercise of Options

Stewart Morris
Stewart Information Services Corp. (Houston, Tex.)
Common Stock - 11,863 shs.
Common Stock - 39,500 shs.
on exercise of Options
Cl B Common Stock - 87,501 shs.
(In addition, Mr. Morris and his brother
Carlos have an option jointly to purchase
104,107 shares)

Drexel Burnham & Co. Inc.
Gould Inc. (Rolling Meadows, Ill.)
Common Stock - 92,200 shs.
on exercise of Warrants

United Insurance Company
of America
Argonaut Insurance Company
GAF Corp. (New York City)
Common Stock - 529,400 shs.
Common Stock - 39,500 shs.
on conversion of Preferred

United Insurance Company
of America
Argonaut Insurance Company
Reichhold Chemicals, Inc. (White Plains, N.Y.)
Common Stock - 412,200 shs.

United Insurance Company
of America
Argonaut Insurance Company
Gould Inc. (Rolling Meadows, Ill.)
$1.35 Convertible Preferred Stock - 145,600 shs.

I. Andrew Moore
Beverly Bancorporation, Inc. (Chicago, Ill.)
Common Stock - 8,865 shs.
Common Stock - 1,500 shs.
on exercise of Option

Roger A. Schlieder
Monica Simone Cosmetics, Inc. (Brooklyn, N.Y.)
Common Stock - 100,000 shs.
on exercise of Warrant

Buls Life Pension Plan
Ernest H. Buls, Sole
Trustee
Richard E. Binet, Jr.
Charles W. Teater
Telco Marketing Services, Inc. (Chicago, Ill.)
Common Stock - 88,500 shs.

*Huls Life Pension Plan
Telco Marketing Services, Inc. (Chicago, Ill.)
Common Stock - 53,000 shs.

NEWS DIGEST, July 9, 1976
**ACQUISITION REPORTS CONT.**

<table>
<thead>
<tr>
<th>* Group of Shareholders</th>
<th>Walter Kidde &amp; Co., Inc. (Clifton, N.J.)</th>
<th>6-28-76</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Common Stock - 985,300 shs.</td>
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<tr>
<td></td>
<td>Common Stock - 65,361 shs.</td>
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<td></td>
<td>on conversion of Preferred Stock</td>
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</tbody>
</table>

**LIBCO Corp.**

<table>
<thead>
<tr>
<th>Telco Marketing Services, Inc. (Chicago, Ill.)</th>
<th>6-29-76</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock - 59,000 shs.</td>
<td></td>
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</tbody>
</table>

**Hanson Industries, Inc.**

<table>
<thead>
<tr>
<th>Hygrade Food Products Corp. (Southfield, Mich.)</th>
<th>6-30-76</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock - 983,597 (94%)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hartz Mountain Corp.</th>
<th>Pickwick International, Inc. (Woodbury, N.Y.)</th>
<th>7-1-76</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock - 287,015 shs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Above shares were purchased from Daniel and Sheila Gittelman)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Raymon Jacoby**

<table>
<thead>
<tr>
<th>Century Oil &amp; Gas Corp. (Denver, Colo.)</th>
<th>7-1-76</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cl A Common Stock - 700,000 shs.</td>
<td></td>
</tr>
<tr>
<td>(Above shares were acquired pursuant to the merger of Saks Oil Co. into Century)</td>
<td></td>
</tr>
</tbody>
</table>

*** Amended Acquisition Report**

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<table>
<thead>
<tr>
<th>OFFER TO PURCHASE BY:</th>
<th>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</th>
<th>DATE FILED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vagabond Hotels Inc.</td>
<td>Imperial &quot;100&quot; National Inc. (Englewood Cliffs, N.J.) 6-21-76</td>
<td>New Common Stock - 600,000 shs. for cash at $3.00 net per share New 9% Promissory Notes - $2,000,000 Prin. Amt. at $50.00 for each $100 Prin. Amt. (The shares and notes will be distributed to certain creditors and stockholders under a plan of Reorganization)</td>
</tr>
<tr>
<td>C &amp; S Associates, Inc.</td>
<td>Visual Art Industries, Inc. (Philadelphia, Penna.) 6-25-76</td>
<td>Common stock - All outstanding shares for cash at $1.70 net per share 7% Convertible Subordinated Debentures - $60.00 net per $100 Prin. Amt.</td>
</tr>
<tr>
<td>Valley Industries, Inc.</td>
<td>Braden Industries, Inc. (Broken Arrow, Okla.) 6-29-76</td>
<td>Common Stock - All outstanding shares for cash at $7.25 net per share</td>
</tr>
<tr>
<td>U. S. Recycling Corporation Ag-Met, Inc. (Hazelton, Penna.) (Wholly-owned subsidiary of Unicana N.V., (Netherland Antilles)</td>
<td>Common Stock - 600,000 shs. including shares issuable on exercise of Warrants for cash at $18.75 net per share and a price per Warrant equal to $18.75 per share issuable on exercise less the applicable exercise price.</td>
<td></td>
</tr>
</tbody>
</table>

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 obtained 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.

**NOTICE**

SEC NEWS DIGEST is published daily. Subscription rates: $64.45/yr in U.S. first class mail; $80.80 elsewhere. SEC DOCKET is published weekly. Subscription rates: $43.70/yr in U.S. first class mail, $54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. NEWS DIGEST, July 9, 1976