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MAY 20 1977

May 18, 1977

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

EXTENSION OF TEMPORARY RULE

The Commission announced that it had extended temporary Rule 15c2-11(f)(4)(T), which concerns the submission of price quotations to inter-dealer quotation systems, until July 31. (Rel. 34-13544)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

KURTZ & COMPANY, INC. AND
DAVID DOTY KURTZ

The Commission has determined to accept offers of settlement submitted by Kurtz & Company, Inc. and David Doty Kurtz, both of Willoughby, Ohio, in which, without admitting or denying the allegations in the Commission's order for proceedings, the firm agreed to a 60-day suspension of its registration as a broker-dealer and the subsequent withdrawal of its registration and David Doty Kurtz agreed to a 60-day suspension from association with any broker, dealer, municipal securities dealer, investment company or investment adviser and the subsequent bar from such association in any capacity other than that of a supervised employee in a non-supervisory and non-proprietary capacity.

The proceedings were based on allegations of the Commission's staff that the firm, aided and abetted by Kurtz, violated statutes and rules relating to net capital, registration, recordkeeping, SECO and SIPC fees and supplemental financial and operational reporting. (Rel. 34-13520)

ORDERS FOR PUBLIC PROCEEDINGS

JEROME LELAND POKORNY

The SEC has ordered the institution of public administrative proceedings against Jerome Leland Pokorny, who at all times material hereto, was an associated person of a broker-dealer registered with the Commission.

These proceedings are based on allegations by the staff that Pokorny wilfully violated the antifraud provisions of the securities laws in that he submitted fictitious contracts to purchase securities and misappropriated for his own use and benefit investors' monies. In addition, Pokorny is alleged to have violated the Commission's rule requiring associated persons of registered broker-dealers, which broker-dealers are not members of a national securities association registered with the Commission, to observe high standards of commercial honor and just and equitable principles of trade in the conduct of his business.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondent an opportunity to offer any defenses thereto for the purpose of determining whether any remedial action should be ordered by the Commission. (Rel. 34-13547)

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETINGS

- (1) May 18 - Delete Item 3 relating to proposed amendments to Rules 15b10-6 and 17a-4 and Item 4 relating to proposed Rule 15b7-1.
- (2) May 19 - Delete Item 5 - Proposal for Public Comment on revisions to Rule 19b-4. Additional staff consideration of these matters is required.

TRADING SUSPENSIONS

TRADING SUSPENDED IN U.S. COAL CORPORATION

The SEC announced the temporary suspension of over-the-counter trading in the securities of U.S. Coal Corporation, a Minnesota corporation located in San Diego, California, for the single ten-day period beginning on May 17 and terminating at midnight (EDT) on May 26, 1977.

The suspension was initiated because of the unavailability of adequate and accurate information about the company, its financial condition and operations. In addition, the company failed to disclose it was adjudicated a bankrupt in September, 1976. (Rel. 34-13545)

TRADING SUSPENDED IN RANCHERS PACKING CORPORATION

The SEC announced the suspension of exchange and over-the-counter trading in the securities of Ranchers Packing Corporation (Ranchers), a New York corporation located in New Hyde Park, New York, for the single ten-day period beginning on May 17 and terminating at midnight (EDT) on May 26, 1977.

The Commission suspended trading in the securities of Ranchers because of continuing delinquencies in filing periodic reports with the Commission and because of questions concerning the valuation of Rancher's inventory. (Rel. 34-13546)

COURT ENFORCEMENT ACTIONS

DONALD EDWARD HELMS PLACED ON PROBATION

The Atlanta Regional Office announced that on April 25 Donald Edward Helms of Memphis, Tennessee was placed on probation for three years upon his plea of guilty to a five count indictment charging violations of the antifraud provisions of the securities laws in the sale of municipal securities, namely industrial revenue bonds issued by the City of Haysville, Kansas. The indictment against Helms was returned by a federal grand jury in Birmingham, Alabama on February 8. (U.S. v. Donald Edward Helms, U.S.D.C., Birmingham, Alabama, Indictment No. CR77H00064-NE). (LR-7923)

NORMAN B. DUNCAN SENTENCED

The Seattle Regional Office announced that on May 6 Gallatin County District Court Judge, Jack D. Shanstrom, sentenced Norman B. Duncan, formerly of Idaho Falls, Idaho, to five years imprisonment for deceptive business practices and three years imprisonment for selling unregistered securities, the sentences to run concurrently. The convictions followed a six day non-jury trial. (State of Montana v. Norman B. Duncan, Eighth Judicial District Court, Gallatin County, Montana). (LR-7924)

SECURITIES ACT REGISTRATIONS

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST TWENTY-NINTH SERIES

c/o Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. The Trust will be created under a trust indenture among Dean Witter & Co. Incorporated, as sponsor, United States Trust Company of New York, as trustee and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities, and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-59011 - May 13)

(S-7) THE LINCOLN TELEPHONE AND TELEGRAPH COMPANY

1440 M St., Lincoln, Neb. 68508 - 350,000 shares of common stock, to be offered for sale through underwriters headed by Dean Witter & Co. Incorporated, 33 North Dearborn St., Chicago, Ill. 60602. The company is a telephone company engaged in providing telecommunication services. (File 2-59015 - May 16)

(S-4) PETROLEUM & RESOURCES CORPORATION

201 North Charles St., Baltimore, Md. 21201 - 1,000,000 shares of convertible preferred stock (\$25 par), to be offered for sale through underwriters headed by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. The company is a closed-end diversified management investment company. (File 2-59020 - May 16)

(S-7) BENEFICIAL CORPORATION

Beneficial Bldg., 130 Market St., Wilmington, Del. 19899 - \$150 million of debentures, due 2003, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. Beneficial Corporation is a holding company, subsidiaries of which are engaged principally in the consumer loan, sales finance and related credit insurance businesses and in the merchandising business. (File 2-59031 - May 16)

REGISTRATIONS EFFECTIVE

- May 5: Our Own Hardware Co., 2-58450.
- May 10: American Microsystems, Inc., 2-58842; Damon Corp., 2-58930; Occidental Petroleum Corp., 2-58957.
- May 11: Bankamerica Corp., 2-58809; Certain-Teed Corp., 2-58773; Central Telephone & Utilities Corp., 2-58745; Jamesbury Corp., 2-58140; Metromedia, Inc., 2-58835; Ranco Inc., 2-58490; Southern Union Co., 2-58747; Simmons Co., 2-58738; Trans World Airlines, Inc., 2-58525; White Motor Co., 2-58485.
- May 12: American Clipper Corp., 2-58195 (Aug. 10, 1977); American Security Corp., 2-58488; Colgate-Palmolive Co., 2-58801; The Corporate Income Fund, Fifty-Third Monthly Payment Series, 2-58873; Morton-Norwich Products, Inc., 2-57456; Sensormatic Electronics Corp., 2-58054 & 2-58464; Stewart Information Services Corp., 2-58550; Weatherford International Inc., 2-58765.
- May 13: Dentsply International, Inc., 2-58748 & 2-58649; Detroitbank Corp., 2-58565; EG&G Inc., 2-58881; Kansas City Life Insurance Co., 2-58667; Rexham Corp., 2-58735; Technical Publishing Co., 2-58557; Tonka Corp., 2-58786.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 29 - May 5, 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>
John G. Kinnard & Co., Inc. (Wholly-owned subsidiary of Kinnard Companies Inc.) Marno McDermott Max McGee John R. Stephens	John Stephens & Co. (Minneapolis, Minn.) Common Stock - 93,500 shs. (Above reporting parties have agreed to purchase up to 145,000 shares if such shares are tendered by shareholders of the Issuer.)	4-29-77
RKO General, Inc. (Wholly-owned subsidiary of General Tire & Rubber Co.)	Cablecom-General, Inc. (Denver, Colo.) Common Stock - 2,484,387 shares (97%) (546,528 of above shares were acquired pursuant to the Tender Offer.)	5-2-77
Farmers Bank of the State of Delaware	ASCO, Ltd. (Rehoboth, Del.) Common Stock - 100,000 shs. on exercise of Option (The right to vote above shares is held by the Issuer.)	5-2-77
Paul S. Levy Philip Levy	Metrocare, Inc. (St. Petersburg, Fla.) Common Stock - 102,977 shs.	5-2-77
Schultz Investments, Ltd.	Greit Realty Trust (Drexel Hill, Pa.) Shares of Beneficial Interest - 61,700	5-2-77

ACQUISITION REPORTS CONT.

William C. Cook, Individually, as Executor, Custodian and Beneficiary Kenneth G. Morris, Trustee	Republic Franklin Inc. (Columbus, Ohio) Common Stock - 205,680 shs. (In addition, Messrs. Cook and Morris hold 1,129,721 shares of 2 $\frac{1}{4}$ % Preferred. Also included above are 12,600 shares of Common and 70,800 shares of 2 $\frac{1}{4}$ % Preferred owned by the wife of Mr. Morris.)	
O. W. Coburn	Harvest Industries, Inc. (Los Angeles, Calif.) Common Stock - 79,770 shs.	5-2-77
Jensen Investment Trust	Petro-Silver, Inc. (Denver, Colo.) Common Stock - 1,500,000 shs. (Above shares were purchased from Robert M. Leary.)	5-2-77
Calvin E. Marshall	Open Road Industries, Inc. (Redondo Beach, Cal.) Common Stock - 150,000 shs.	5-2-77
* Mitchell Corporation of America	MWA Company (Owosso, Mich.) Common Stock - 225,106 shs.	5-2-77
* Robert J. Blinken, Voting Trustee	Mite Corp. (New Haven, Conn.) Common Stock - 2,238,543 shs. (31%) (1,000,000 shares were acquired pursuant to an exchange offer.)	5-2-77
O.P.M. Financial Services, Inc.	Century Factors, Inc. (New York City) Common Stock - 243,442 shs. (OPM has agreed to purchase an additional 29,973 shares of Common Stock from a charitable foundation.)	5-3-77
J. William Middendorf II	Financial International Corp. (Washington, DC) Common Stock - 149,034 shs. (28.7%) (Mr. Middendorf has been granted proxies to vote these shares.)	5-3-77
Goldman, Sachs & Co.	R. H. Macy Company (New York City) 4 $\frac{1}{4}$ % Convertible Debentures - \$408,000	5-4-77
Goldman, Sachs & Co.	CHC Corp. (Baltimore, MD) Common Stock - 66,500 shs.	5-4-77
Gunbarrel West, Inc. Ronald L. Harris, Individually and as Custodian Lillian M. Harris, Individually and as Custodian H. Crowell Hall, Jr.	Denver Union Corp. (Denver, Colo.) Common Stock - 9,952 shs.	5-4-77
William R. Ponsoldt Munchen Nassau Trading Co., Ltd. (Bahamas)	Tobin Packing Co., Inc. (Rochester, N.Y.) Common Stock - 55,000 shs.	5-4-77
Gordon M. Genge	Comarco, Inc. (Orange, Calif.) Common Stock - 48,800 shs. (Mr. Genge has agreed to purchase an additional 1,500 shares from a stockholder.)	5-4-77
* Gunbarrel West, Inc.	Denver Union Corp. (Denver, Colo.) Common Stock - 6,579 shs.	5-4-77
* Erik E. Bergstrom	Claremont Capital Corp. (Seattle, Wash.) Capital Stock - 168,900 shs.	5-4-77
* Inasco Investments, Inc. (Wholly-owned subsidiary of Inasco Ltd. (Canada)	Hardee's Food Systems, Inc. (Rock Mount, NC) Common Stock - 130,000 shs. Convertible Preferred Stock - 1,200,000 shs. (100%)	5-4-77
Craig M. Bollman, Jr.	Aristek Corp. (Denver, Colo.)	5-5-77

ACQUISITION REPORTS CONT.

Phyllis A. Bollman Harry B. Mosgrove	Common Stock - 5,562,000 (89.3%) (Above shares were acquired pursuant to an Exchange Offer.)	
Intercoastal Capital Corp.	Ultra Dynamics Corp. (Englewood, N.J.) Common Stock - 232,500 shs. Common Stock - 155,000 shs. on exercise of Warrants	5-5-77
Schultz Investments, Ltd.	Fraser Mortgage Co. (Cleveland, Ohio) Shares of Beneficial Interest - 59,608	5-5-77
* Ampacet Corp. Breathe Corp. Date Associates Twig Associates, et al	Rapid American Corp. (New York City) Common Stock - 441,000 shs.	5-5-77
* United Medco Centers, Inc.	Medco Centers, Inc. (Evansville, Ind.) Common Stock - 1,902,402 shs. (86.86%) (141,104 of above shares were acquired pursuant to the Tender Offer.)	5-5-77
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, Calif.) Common Stock - 1,749,809 shs.	5-5-77
* Lincoln American Corp. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, Colo) Common Stock - 806,805 shs.	5-5-77
* Dr. Ernest H. Plesset	CapTech Inc. (Los Angeles, Calif.) Common Stock - 71,048 shs. (In addition, Dr. Plesset holds powers of attorney covering 46,649 shares.)	5-5-77
* Diversified Retailing Co., Inc.	Berkshire Hathaway Inc. (New Bedford, Mass.) Common Stock - 169,268 shs.	5-5-77
* Stanley Tananbaum Doris Tananbaum Evergreen Foundation, Inc. Andrew H. Tananbaum, et al	Century Factors, Inc. (New York City) Common Stock - 375,740 shs.	5-5-77
* Stanley Tananbaum Howard R. Kaufman Eugene Zuriff Daniel Niederman, et al	Century Factors, Inc. (New York City) Common Stock - 364,598 shs.	5-5-77

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
City Post Publishing Corp. (Wholly-owned subsidiary of New York Post Corp.)	New York Magazine Co., Inc. (New York City) Common Stock - All outstanding shares for cash at \$8.25 net per share (City Post currently holds 1,140,340 shares (62%) Common Stock.)	5-3-77
Fluor Southeast, Inc. (Wholly-owned subsidiary of Fluor Corporation)	Daniel International Corp. (Greenville, S.C.) Common Stock - All outstanding shares for cash at \$31.20 net per share.	5-5-77

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. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date 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 the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ALLEN ETHAN INC	5,6	04/15/77
ARGENT CORP	1,5,6	02/04/77
ASSOCIATED HOSTS INC	5,6	05/04/77
BAKER INDUSTRIES INC	5,6	04/27/77
BANCAPITAL FINANCIAL CORP	5	04/27/77
BEM HOLDING CORP	2,6	04/01/77
BRANDON APPLIED SYSTEMS INC	2,6	04/22/77
BURROUGHS CORP	5	04/77
CARIBBEAN FINANCE CO INC	5	04/02/77
CB&T BANCSHARES INC	5,6	04/77
CHESAPEAKE CORP OF VIRGINIA	5	04/29/77
CITIZENS & SOUTHERN REALTY INVESTORS	2,6	04/22/77
COMMERCIAL BANCORPORATION OF COLORADO	13	02/77 *
CONTROL LASER CORP	1,2,13	02/77 *
CSC INC	2,6	04/77
DEROSE INDUSTRIES INC	5	04/77
EPSCO INC	2,14	04/77 *
EQUITABLE REAL ESTATE INVESTMENT TRUST	3,14	03/31/77 *
FAIRCHILD INDUSTRIES INC	5,6	04/77
FEDERAL SIGNAL CORP	2,6	04/26/77
FIDELITY REAL ESTATE INVESTMENT TRUST	3,13	03/31/77 *
FIELDS PLASTICS & CHEMICALS INC	4,5	04/77
FINANCIAL FEDERATION INC	5,6	04/77
FIRST BANKERS CORP OF FLORIDA INC	5	04/77
FIRST COMBINED ENTERPRISES INC	5,6	04/12/77
FLAGSHIP BANKS INC	5	04/26/77
GENERAL FOODS CORP	5,6	04/77
GENERAL INDICATOR CORP	3,7,14	03/77 *
GEDSURVEYS INC	5	04/27/77
HARPER & ROW PUBLISHERS INC	5,6	04/77
HON INDUSTRIES INC	2,6	04/25/77
HUNT BUILDING CORP	1	03/28/77
HYATT CORP	2,6	04/26/77
IEC ELECTRONICS CORP	5	04/08/77
IMPERIAL FOUR HUNDRED NATIONAL INC	1,5	04/07/77
INTERNATIONAL CLINICAL LABORATORIES INC	5	04/06/77
JONES J A CONSTRUCTION CO	5	04/27/77
JUSTICE MORTGAGE INVESTORS	5,6	04/77
KANEB SERVICES INC	5	04/77
KIRSHNER ENTERTAINMENT CORP	2,5	03/77
KROEHLER MANUFACTURING CO	2,6	04/25/77
LAKEHEAD PIPE LINE CO INC	11,14	03/77 *
LEE ENTERPRISES INC	13	04/22/77 *
MALLORY P R & CO INC	5	04/27/77
MARGOS LAMODE INC	5	04/27/77
MCD HOLDINGS INC	5	04/77
MEDLINE INDUSTRIES INC	5,6	05/01/77
MID SOUTH CORP	2,5	04/77
MORTGAGE INVESTORS OF WASHINGTON	5,6	04/77
MUNFORD INC	11,14	04/77 *
NATIONAL PRESTO INDUSTRIES INC	5,6	04/77
NORTHERN STATES BANCORPORATION INC	5,6	04/30/77
OCEANOGRAPHY INTERNATIONAL CORP	13	04/01/77 *
OIL RESOURCES INC	5,6	04/14/77

RECENT 8K FILINGS CONT.

PALOMAR FINANCIAL		
PHILLIPS PETROLEUM CO	5,6	04/27/77
PORTEC INC	5,6	04/77
RAGAN BRAD INC	5,6	04/77
RAYMOND CORP	5	04/22/77
SB PARTNERS	11	04/77 *
SECURITY INTERNATIONAL CORP	2,6	04/27/77
SOUTHWESTERN GROUP FINANCIAL INC	13	04/30/77 *
STURM RUGER & CO INC	11,13	04/77 *
SUNAMERICA CORP	3	04/77
SUPERSCOPE INC	5	04/26/77
SURPON ENERGY CORP	5,6	04/12/77
SWEITZER HOLDINGS INC	5	04/12/77
TANNETICS INC	3,14	04/77 *
TELETRONICS INTERNATIONAL INC	5	04/77
TELETRONICS INTERNATIONAL INC	4,7,8	06/76 *
TELETRONICS INTERNATIONAL INC	8	07/76 *
TELETRONICS INTERNATIONAL INC	8	08/76 *
TELETRONICS INTERNATIONAL INC	7	12/76 *
THRESHOLD TECHNOLOGY INC	7,14	05/77 *
TIERCO	5	05/01/77
TYLER CORP	5	04/30/77
UNITED FINANCIAL CORP OF CALIFORNIA	5	04/77
UNITED GROUP INC	2,5	04/26/77
UNIVERSAL MARION CORP	11,13,14	04/77 *
URS CORP	2,5	04/22/77
WASHINGTON GROUP INC	5,6	04/21/77
WEIGHT WATCHERS INTERNATIONAL INC	3	04/77
WELLS FARGO KEOGH PLAN TRUST	7	04/76
WELLS FARGO KEOGH PLAN TRUST	7	09/76 *
AMENDMENTS TO REPORTS ON FORM 8-K		
CENTURY PROPERTIES FUND XI	2,7,14	11/76 *
FLOWERS INDUSTRIES INC	7,14	01/77 *
HADRON INC	4	03/77
PACESETTER INDUSTRIES INC	4	06/74
TRANS WORLD AIRLINES INC	13	01/77 *

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ 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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