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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

BRUCE FLAMM REINSTATED

The Commission announced that on September 14 it entered an order reinstating Bruce Flamm's privilege of appearing and practicing before the Commission. In an earlier civil injunctive action, Bruce Flamm, without admitting or denying the Commission's allegations, consented to the entry of a permanent injunction from further violations of the securities laws. (SEC v. Stephen Kreapler, et al., 77-969, D.C.S.C. Fla., March 24, 1977).

On October 28, 1977, the Commission, in lieu of instituting a Rule 2(e) proceeding, accepted the resignation of Bruce Flamm from practice before the Commission as an accountant with the provision that after six months from the date of the order he could apply for reinstatement. On June 12 Bruce Flamm requested permission to resume appearance and practice before the Commission as an accountant.

Upon consideration of the application, and it appearing that Flamm had complied with the conditions governing readmission to practice set forth in the Commission's order, he was reinstated to practice before the Commission as an accountant. (Rel. 33-5984)

FORMER SCA FINANCIAL OFFICER'S CONDUCT FOUND CENSURABLE

The Commission instituted and simultaneously concluded proceedings against Gerald J. Flannelly, former chief financial officer of SCA Services, Inc. and a certified public accountant, pursuant to Rule 2(e) of the Commission's Rules of Practice, by the issuance of an Opinion and Order to which Flannelly consented without admitting or denying any of the statements or conclusions therein. The matter arose from Flannelly's conduct in connection with SCA's independent auditors' review of a receivable, and his review of SCA's purchase of certain land, in which transaction, unbeknownst to him, SCA's then president had an undisclosed interest. The Commission concluded that Flannelly, although not acting with improper motive, engaged in improper professional conduct under the circumstances "by failing to verify the facts or by failing to indicate within the letter the absence of any such verification by him," and, "where 'red flags' were raised," by putting the independent auditors "on the 'audit trail,' leaving the discovery of facts to them," and relying "on senior management's representations without personal verification of the information." The Commission found Flannelly's conduct "censurable" and ordered him to comply with his undertakings (1) to be bound by the terms of the final judgment entered against SCA in the Commission's civil action (See LR-8059); (2) to assist the audit committee of SCA to fulfill its duties; (3) whenever requested by the independent auditors of a reporting issuer to provide them with a representation letter, prior to signing the letter, to satisfy himself that the facts are as reported and to inform the issuer, directors or audit committee of the requested representation and the steps he has taken to satisfy himself as to the correctness of the representation; (4) as an officer or employee of SCA, to use best efforts to assure that transactions between SCA and affiliated persons and other non-arm's length transactions are properly reviewed as to business purpose, terms, authorization and documentation and to report any questions in connection therewith to SCA's board of directors; and (5) to use best efforts, consistent with the duties and responsibilities of his position, to cause a reporting issuer by whom he may be employed to be in compliance with the reporting requirements of the Exchange Act. (Rel. 34-15181)

INVESTMENT COMPANY ACT RELEASES

ADAMS FIDUCIARY BOND FUND

A notice has been issued giving interested persons until November 7 to request a hearing on an application of Adams Fiduciary Bond Fund, for an order declaring that Miss Dorothy A. Brown, a prospective trustee of the Fund, shall not be deemed an "interested person" of the Fund or its investment adviser by reason of her position with Boston Safe Deposit and Trust Company. (Rel. IC-10436 - Oct. 13)

An order has been issued exempting Real Estate Associates Limited, a California limited partnership organized to invest through other limited partnerships in government-assisted low and moderate income rental housing, from all provisions of the Investment Company Act of 1940. (Rel. IC-10437 - Oct. 13)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

An order has been issued on an application of State Mutual Life Assurance Company of America (Insurance Company), a mutual life insurance company and investment adviser for State Mutual Securities, Inc. (Fund), a registered closed-end investment company, permitting Insurance Company to acquire \$2,500,000 of a new issue of 9-1/2% senior notes, due in 1998, of Rand McNally & Company without the Fund also acquiring such securities. (Rel. IC-10438 - Oct. 13)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change which has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CSE-78-1) to charge (1) transaction fees to specialists and CSE dealers and (2) fees for extension of time for payment. Publication of the proposal is expected to be made in the Federal Register during the week of October 9. (Rel. 34-15231)

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-1) IMED CORPORATION, 9925 Carroll Canyon Rd., San Diego, Cal. 92131 (714) 566-9000 - 500,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co. Inc. and Montgomery Securities. The company designs, manufactures, sells and services electronic medical instruments and related plastic disposable devices. (File 2-62822 - Oct. 12)
- (S-1) DISPLAY DATA CORPORATION, Executive Plaza IV, Hunt Valley, Md. 21031 - 1,100,000 shares of common stock. Underwriters: Alex. Brown & Sons and Hambrecht & Quist. The company provides "turnkey" minicomputer systems. (File 2-62826 - Oct. 12)
- (S-7) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, Tex. 75201 (214) 653-5031 - 1,500,000 shares of common stock. Underwriters: Salomon Brothers and Rotan Mosle Inc. (File 2-62830 - Oct. 13)
- (S-16) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, N.Y. 14649 (716) 546-2700 - 400,000 shares of common stock. The company supplies electric, gas and steam service. (File 2-62831 - Oct. 13)
- (S-8) FINANCIAL CORPORATION OF AMERICA, 6420 Wilshire Blvd., Los Angeles, Cal. 90048 - 150,000 shares of common stock. The company is a financial services holding company. (File 2-62832 - Oct. 13)
- (S-16) BALLY MANUFACTURING CORPORATION, 2640 West Belmont Ave., Chicago, Ill. 60618 (312) 267-6060 - 50,000 shares of common stock. (File 2-62833 - Oct. 18)
- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, Cal. 94105 (415) 421-9000 - \$300 million of thirty-six year debentures, due November 1, 2014. (File 2-62834 - Oct. 13)
- (S-8) NICOR INC., 1700 West Ferry Rd., P.O. Box 200, Naperville, Ill. 60540 - 50,383 shares of common stock. (File 2-62835 - Oct. 13)
- (S-14) NORTH CENTRAL AIRLINES, INC., 7500 Northliner Dr., Minneapolis, Minn. 55450 (612) 726-7411 - 6,908,095 shares of common stock. (File 2-62836 - Oct. 13)
- (S-16) COOPER LABORATORIES, INC., 1259 Route 46, Parsippany, N.J. 07054 (201) 334-9800 - 311,379 shares of common stock. (File 2-62837 - Oct. 13)

- (S-14) COMPUTERIZED AUTOMOTIVE REPORTING SERVICE, INC., 210 Automation Way, P.O. Box 235, Birmingham, Ala. 35201 (205) 956-8020 - 1,564,848 shares of common stock and 2,000,000 shares of Class B common stock. (File 2-62838 - Oct. 13)
- (S-7) SUN CHEMICAL CORPORATION, 200 Park Ave., New York, N.Y. 10017 (212) 986-5500 - \$60 million of subordinated debentures, due 1996. Underwriter: Drexel Burnham Lambert Inc. The company is a producer of printing inks and organic pigments. (File 2-62839 - Oct. 13)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE SERIES 1, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-62840 - Oct. 12)

REGISTRATIONS EFFECTIVE

Oct. 12: Bibley Products Corp., 2-62553; Dominion Real Estate Fund - 1978, 2-60656; Eaton Corp., 2-62351; Municipal Investment Trust Fund, Ninety-Third Monthly Payment Series, 2-62449; National Municipal Trust, Twenty-Ninth Series, 2-62554; Pentos Ltd., 2-62757; The Risdon Manufacturing Co., 2-62574.

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%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period _____.

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 Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Berkshire Hathaway Inc Diversified Retailing Co Inc. Warren E. Buffet, et al	Blue Chip Stamps (Los Angeles, CA) Common Stock - 3,622,211 shs. (69.94%)	9-11-78
* Patric K. W. Hopper	Meridian Life Insurance Co. (Indianapolis, IN) Common Stock - 22,000 shs.	9-11-78
* Richard Lee Kamen	Morton's Shoe Store (Boston, MA) Common Stock - 148,400 shs.	9-11-78
* Chris-Craft Industries Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 751,700 shs. Common Stock - 1,000 shs. on conversion of Preferred Stock	9-11-78
* Rudi E. Scheidt, Individually, Custodian and Trustee	United Tennessee Bancshares Corp. (Memphis, TN) Common Stock - 166,362 shs.	9-11-78
Norton Company Welton A. Hawkins Miles Powell, Jr. Charles R. Stone	Chemplast, Inc. (Wayne, NJ) Common Stock - 365,132 shs. (49.5%) Common Stock - 563,565 shs. on conversion of Class B Stock (Included above are shares owned by the wives of Messrs. Powell & Stone.)	9-12-78
* Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 818,404 shs. (28.38%)	9-12-78

ACQUISITION REPORTS CONT.

* Government Employees Insurance Company	Government Employees Financial Corp. (Denver, CO) Common Stock - 687,583 shs. (60%) Common Stock - 27,277 shs. on conversion of Debentures Conv. Preferred Stock - 6,600 shs.	9-12-78
* Associated Madison Companies, Inc. Madison Life Insurance Co.	Pioneer Western Corp. (Largo, FL) Common Stock - 182,000 shs.	9-12-78
North American Corporation	Decision Data Computer Corp. (Horsham, PA) Common Stock - 200,000 shs. on exercise of Warrants	9-13-78
Willyn Securities, Inc.	Doyle Dane Bernbach International Inc. (NYC) Common Stock - 166,781 shs.	9-13-78
ANC Inc. (Wholly-owned subsidiary of Arcata National Corp.)	Keyes Fibre Company (Montvale, NJ) Common Stock - 1,200,000 shs. (Above shares were acquired pursuant to the Tender Offer.)	9-13-78
Prime Motor Inns, Inc.	NJB Prime Investors (Clifton, NJ) Shs. of Beneficial Interest - 67,600	9-13-78
Sidney J. Kaplan	Timeplex, Inc. (Hackensack, NJ) Common Stock - 150,960 shs.	9-13-78
* Joe A. Walters Sidney B. Smith Marvin A. Pomerantz, Trustees, et al	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 247,640 shs.	9-13-78
* LGS Employees Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 187,595 shs.	9-13-78
* Eastover Corporation	Texas First Mortgage REIT (Houston, TX) Shs. of Beneficial Interest - 142,900 (13.54%)	9-13-78
St. Paul Companies, Inc.	Scan Data Corporation (Norrilstown, PA) Common Stock - 143,235 shs. Common Stock - 10,000 shs. on exercise of Warrant	9-14-78
* Daniel J. Terra	Hack Chemical Co. (Ames, IA) Common Stock - 238,625 shs. (Included above are shares owned by his wife, individually and as trustee.)	9-14-78
* Fuqua Investment Company	S-G Securities, Inc. (Boston, MA) Common Stock - 400,000 shs. (28.1%)	9-14-78
* Robert L. Stroble	Wolverine Aluminum Corp. (Lincoln Park, IL) Common Stock - 79,047 shs.	9-14-78
Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 112,300 shs.	9-15-78
F. Paul Thieman, Jr., Co-Trustee	Context Industries, Inc. (Miami, FL) Common Stock - 500,000 shs. (14.6%)	9-15-78
C. W. Meadows, Sr. R. A. Meadows Linda S. Perryman W. P. Barnes, et al, Individually, Co-Trustees and Co-Executors	General American Oil Co. of Texas (Dallas, TX) Common Stock - 4,302,272 shs. (31.3%)	9-15-78

ACQUISITION REPORTS CONT.

* DPF Incorporated	Interstate Brands Corp. (Kansas City, MO) Common Stock - 2,232,834 shs. (95.9%) Common Stock - 62,319 shs. on conversion of Debentures (In addition, DPF owns 330 shares of Preferred Stock.)	9-15-78
* NVF Company	National Can Corporation (Chicago, IL) Common Stock - 783,100 shs. Common Stock - 100,938 shs. on conversion of Debentures	9-15-78
* Jerry Finkelstein ABC Industries, Inc. James A. Finkelstein	Struthers Wells Corporation (Warren, PA) Common Stock - 362,439 shs. (17.4%) (Group also owns 2,941 shares of Preferred Stock.)	9-15-78
H & H Holding Company	Baza'r, Inc. (Portland, OR) 5½% Conv. Debentures - \$617,000 (69.17%) Series A Conv. Preferred Stock - 35,721 shs. (93.4%) Series B Conv. Preferred Stock - 21,613 shs. (83.95%) Common Stock - 692,281 shs. (89.75%) (Above securities were acquired pursuant to the Tender Offer.)	9-18-78
Merrill C. Berman Dohn L. Kalmbach, et al	Chemlawn Corporation (Worthington, OH) Common Stock - 12,093 shs.	9-18-78
Williamsburg Financial Corp.	Cincinnati Economy Drug Co. (Cincinnati, OH) Common Stock - 176,656 shs. (Above shares were acquired pursuant to the Tender Offer.)	9-18-78
Consolidated Foods Corp.	Hanes Corporation (Winston-Salem, NC) Common Stock - 905,900 shs. (21.1%)	9-18-78
* St. Joe Minerals Corp.	CanDel Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 4,084,840 shs. (93.7%)	9-18-78
* Greyhound Computer Corp. (Wholly-owned subsidiary of Greyhound Corp.)	EDP Resources, Inc. (Phoenix, AZ) Common Stock - 946,572 shs. (98%) (34,196 of above shares were acquired pursuant to the Tender Offer.)	9-18-78
* National Equity Life Insurance Co. Inc. (Wholly-owned subsidiary of Baldwin-United Corp.) Baldwin-United Corp.	Investors Equity Life Insurance Co. of Hawaii Ltd. (Honolulu, HI) Common Stock - 192,581 shs. (79,773 of above shares were acquired pursuant to the Tender Offer.)	9-18-78
* Goldman, Sachs & Co.	Sonderling Broadcasting Corp. (Miami, FL) Common Stock - 89,000 shs.	9-18-78
* Apex Oil Company	Tosco Corporation (Los Angeles, CA) Common Stock - 1,450,000 shs.	9-18-78
Alvin E. Schottenstein Saul Schottenstein Jerome M. Schottenstein	Schottenstein Stores Corp. (Columbus, OH) Common Stock - 163,838 shs. (Included above are shares owned by wives of Alvin & Jerome Schottenstein.)	9-19-78
* Joseph E. Magaro	Barnwell Industries Inc. (Shreveport, LA) Common Stock - 113,000 shs.	9-19-78
* Kemper Corporation (Controlled by Lumbermens Mutual Casualty Co.)	Gibraltar Financial Corp. of California (Beverly Hills, CA) Common Stock - 711,100 shs.	9-19-78

ACQUISITION REPORTS CONT.

* Robert T. Shaw C. Fred Rice Edward J. Carlisle, et al	LSL Corporation (Denton, TX) Common Capital Stock - 2,499,432 shs. (51%)	9-19-78
Capital Interests Corp.	Fimaco, Inc. (Riverton, NJ) Common Stock - 849,452 shs. (65.1%) on exercise of Options	9-20-78
Pan American World Airways Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 1,614,000 shs. (18.9%)	9-20-78
* Valhi Inc. (Wholly-owned subsidiary of Contran Corp.) Republic Rice Mill, Inc. Southwest Louisiana Land Co. Inc. (Controlled by Valhi)	PSA, Inc. (San Diego, CA) Common Stock - 415,600 shs. (12.57%)	9-20-78
Value City Furniture, Inc. (Wholly-owned subsidiary of Value City Inc.)	Schottenstein Stores Corp. (Columbus, OH) Common Stock - 1,043,856 shs. (65%)	9-20-78
* Masco Corporation	Braun Engineering Company (Detroit, MI) Common Stock - 102,300 shs. (19%)	9-20-78
* Beverly Enterprises Arkansas, Inc. (Wholly-owned subsidiary of Beverly Enterprises) Beverly Enterprises	Intermed, Inc. (Little Rock, AR) Common Stock - 478,125 shs. (97.1%) (50,632 of above shares were acquired pursuant to the Tender Offer.)	9-20-78
* NVF Company	National Can Corporation (Chicago, IL) Common Stock - 783,100 shs. Common Stock - 100,938 shs. on conversion of Debentures	9-20-78
* Chris-Craft Industries, Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 761,200 shs. Common Stock - 1,000 shs. on conversion of Preferred Stock	9-20-78
Vicoal, Inc. (Controlled by Sassower Group) Adolf Marcus (Switzerland)	Bates Manufacturing Co. Inc. (NYC) Common Stock - 525,027 shs. (31.7%)	9-21-78
W. Dan DuPont, III Duane C. Brown J. Philip Carley James B. Willman, et al	DBA Systems, Inc. (Melbourne, FL) Common Stock - 170,810 shs. (34%) Common Stock - 107,500 shs. (21%) on exercise of options (Group also has proxies to vote 14,709 shares.)	9-21-78
Clark E. Creed, Individually and as Trustee Monarch Machine Co., Inc.	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 36,600 shs.	9-21-78
* Marvin M. Speiser, Indivi- dually and as Trustee Leon C. Baker	Medallion Group, Inc. (NYC) Common Stock - 603,664 shs. Common Stock - 70,000 shs. . on exercise of Options Common Stock - 105,249 shs. on conversion of Notes (Included above are shares owned by Mr. Speiser's wife and children.)	9-21-78
* Wellington Computer Graphics, Inc.	Wellington Technical Industries, Inc. (Madison, GA) Common Stock - 1,023,764 shs. (72.8%)	9-21-78

ACQUISITION REPORTS CONT.

Theodore Weiss	American Land Company (NYC) Common Stock - 320,840 shs. (11%)	9-22-78
Patricia Anne Robinson Thomas E. Robinson	Chem-Lawn Corporation (Columbus, OH) Common Stock - 226,250 shs. (10.725%) (Included above are shares owned by their son.)	9-22-78
Spillers, Inc. (Wholly-owned subsidiary of Spillers Ltd. (England) Spillers Ltd. (England)	Modern Maid Food Products, Inc. (Garden City, NJ) Common Stock - 1,166,105 shs. (100%) (Modern Maid has been merged into Spillers, Inc.)	9-22-78
C. A. Sammons Elaine Sammons Sammons Enterprises, Inc. Reserve Life Insurance Co., et al	National Reserve Life Insurance Co. (Topeka, KS) Class A Common Stock - 429,300 shs. (24.78%)	9-22-78
Norin Corp.	Louis Sherry, Inc. (Greenwich, CT) Common Stock - 1,705,981 shs. (61%)	9-22-78
Michel D'Origny Carl Jeffers Cabaret Productions Inc. Gamma Consolidated Corp, et al	Teletrans Industries, Inc. (Los Angeles, CA) Common Stock - 2,135,700 shs. (21.3%) (4,051,000 shares will be acquired by the group on consummation of exchange agreement.)	9-22-78
Courtland Properties Advisory Corp. (Wholly-owned by Courtland Group Inc.)	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 50,000	9-22-78
Goldman, Sachs & Co.	Vapor Corp. (Chicago, IL) Common Stock - 138,744 shs.	9-22-78



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