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DECISIONS IN ADMINISTRATIVE PROCEEDINGS SECURITIES AND EXCHANGE COMMISSION

HINKLE NORTHWEST, INC.

The SEC has ordered public administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 against Hinkle Northwest, Inc., a Portland, Oregon, broker-dealer and investment adviser (Registrant). Also named were Ernest F. Hinkle, Registrant's board chairman and controlling stockholder; Kenneth T. LaMear, Registrant's president; and Dennis B. Reiter, Registrant's secretary-treasurer; as well as Bernard G. Molinari, Fred W. Hogg and Patrick C. McGinnis, all salesmen at Registrant's Portland, Oregon office. The order for proceedings also named Jack M. Wied, formerly the treasurer and a vice-president of Benjamin Franklin Federal Savings and Loan Association (Franklin), of Portland, Oregon.

The order charges that, among other things: (1) Hinkle, LaMear, Reiter and Wied engaged in a common scheme to defraud and conspired to defraud Franklin of about \$120,000 during the period of about March 27, 1975 through about June 30, 1976 in connection with Registrant's purchase of about \$125 million face amount U.S. Government securities from Franklin through Wied; (2) Registrant, Hinkle, LaMear and Reiter employed devices, schemes and artifices to defraud, and made misleading statements in connection with Registrant's purchase of its securities from members of the public during the period of about June 10, 1975 to about November 30, 1975. The order alleges that as part of such misconduct the respondents failed to apprise the sellers of the securities of the greatly improved financial condition of Registrant since its last report to the shareholders; (3) Registrant, Hinkle, LaMear and Reiter violated and aided and abetted violations of the Commission's net capital, broker-dealer reporting, recordkeeping, and early-warning rules.

Registrant, Hinkle, LaMear, Molinari, Hogg and McGinnis were charged with violations of the registration provisions of the Securities Act of 1933.

Registrant, LaMear and McGinnis were alleged to have violated the Exchange Act in connection with the inducement of transactions in a security, trading in which had been suspended by the Commission.

Registrant, Hinkle and LaMear were further charged with failing to properly supervise persons subject to their supervision who violated the securities laws. (Rel. 34-13213)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES BLAIR & ASSOCIATES, INC., OTHERS

The Fort Worth Regional Office announced that on January 19 a civil injunctive complaint was filed in Federal District Court at Shreveport, Louisiana against Blair & Associates, Inc., George E. Blair, Gerald W. Keenum and Julian F. Martin, all of Shreveport. The complaint alleges violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases located in Grant Parish, Louisiana issued by Blair & Associates, Inc. (SEC v. Blair & Associates, Inc., et al., W/D La., CI-770059). (LR-7751)

INVESTMENT COMPANY ACT RELEASES

FIDELITY CONVERTIBLE & SENIOR SECURITIES FUND

An order has been issued on an application of Fidelity Convertible & Senior Securities Fund, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9619 - Jan. 26)

An order has been issued on an application of John Hancock Tax-Exempt Income Trust (Fund) and John Hancock Distributors, Inc. permitting the sale of Fund shares at one-half the normal sales charge when purchased with funds derived from death claims and matured endowments of fixed dollar insurance policies issued by John Hancock Mutual Life Insurance Company. (Rel. 14-26201 - Jan. 26)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued approving a proposal of Consolidated Natural Gas Company, a registered holding company, and five of its wholly-owned subsidiaries, whereby Consolidated will make open account advances to its subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments is estimated at \$133,500,000 at any one time outstanding. (Rel. 35-19859 - Jan. 26)

SECURITIES ACT REGISTRATIONS

(S-14) UNITED CANSO OIL & GAS LTD.

Suite 3700, 700 Second St., S.W. Calgary, Alberta, Canada T2P 2W2 - 126,549 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Pantepec International, Inc., Hartford, Conn., at the rate of one United Canso share for each 58 Pantepec shares. United Canso is engaged in the exploration and development of properties containing or believed to contain recoverable oil and gas reserves, principally in Canada, the United States and Australia. (File 2-58100 - Jan. 24)

(S-B) The Municipality of Metropolitan Toronto (Canada)

\$55 million twenty-year debentures, due 1997, and \$28 million ten-year debentures, due 1987, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004, Wood, Gundy Inc., 100 Wall St., New York, N.Y. 10005 and Dominion Securities Harris & Partners Inc., 100 Wall St., New York, N.Y. 10005. (File 2-58105 - Jan. 26)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, SIXTY-SIXTH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poors Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-58107 - Jan. 26)

(S-14) KELSCH AND DONLIN, INC.

314 East Thayer Ave., P.O. Box 1543, Bismarck, N.D. 58501 - 2,813,012 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of United Petroleum and Mining Corporation, Bismarck, N.D. at the rate of 4.7105 shares for each share of United Petroleum and it is proposed to offer these shares in exchange for the currently outstanding common shares of Kelsch and Donlin at the rate of 2.0152 common shares of Kelsch and Donlin. Kelsch and Donlin, Inc. is engaged in developing property on which it owns oil and gas leases, in buying and selling mineral and oil and gas properties, in performing management services and in performing land service work. (File 2-58108 - Jan. 26)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Marsh & McLennan Companies, Inc., New York, N.Y. (File 2-58070 - Jan. 17) - 350,000 shares

N L Industries, Inc., New York, N.Y. (File 2-58079 - Jan. 19) - 437,659 shares

IU International Corp., Wilmington, Del. (File 2-58084 - Jan. 19) - 1,000,000 shares

STOCK PLANS FILED CONT.

Atlantic Richfield Co., Los Angeles, Cal. (File 2-58085 - Jan. 21) - \$20,000,000 of participations, and (File 2-58061 - Jan. 14) - 163,593 shares
 First Bancorp, Inc., Corsicana, Tex. (File 2-58103 - Jan. 24) - 5,000 shares

REGISTRATIONS EFFECTIVE

Jan. 6: Iowa Public Service Co., 2-57865; The Koger Partnership, Ltd., 2-57694 (90 days); Madison Gas & Electric Co., 2-57782; Midland-PRC Oil & Gas Program 1977, 2-57746 (90 days); Northeast Bancorp, Inc., 2-57111; Tetra Tech, Inc., 2-57341 (April 7, 1977); Woods Petroleum Corp., 2-57286.

Jan. 24: Champion International Corp., 2-58094; Condec Corp., 2-57850; Sav-A-Stop, Inc., 2-57965; Western Publishing Co., 2-57691.

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.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ALGOREX CORP	9,14	12/76
AMERICAN HOME INVESTMENT CO	11	12/76
AMERICAN PACIFIC INTERNATIONAL INC	13	12/76
AMT CORP	7,14	12/76
ARP INSTRUMENTS INC	7,14	12/76
BEEFSTEAK CHARLIES INC	13,14	12/76
BOBBIE BROOKS INC	10,14	12/76
CAREX INTERNATIONAL INC	2,3	12/76
EDUCATIONAL DEVELOPMENT CORP	2	12/76
EMPIRE MINES CO	2	12/76
EUREKA BULLION MINING CO	2	12/76
FIRST VIRGINIA MORTGAGE & REAL ESTATE IN	11,13,14	12/76
FLOW LABORATORIES INC	1,2,4,8,11,14	12/76
GALVESTON HOUSTON CO	2,14	12/76
GLOBAL MARINE INC	7,8	12/76
GRUMMAN AMERICAN AVIATION CORP	13	12/76
HEALTH CHEM CORP	2,3,13	12/76
HMW INDUSTRIES INC	10	12/76
HOMESTAKE MINING CO	3	12/76
KING RESOURCES CO	3,13	12/76
LILLY ELI & CO	14	12/76
MEDALLION GROUP INC	2,3,13	12/76
MORTGAGE GROWTH INVESTORS	13,14	12/76
NJB PRIME INVESTORS	8,10,14	12/76
NORTH LILY MINING CO	2,4	12/76
PASCO INC	2,3,4,7,8,13,14	12/76
PENTRON INDUSTRIES INC	3	12/76
SARGENT INDUSTRIES INC	8,14	12/76
SHAER SHOE CORP	1	11/76
SMC INDUSTRIES INC	4,7	12/76
TELEMED CORP	7	12/76
URT INDUSTRIES INC	7	12/76
CIT FINANCIAL CORP	13,14	10/76
CLAY W S DICKEY MANUFACTURING CO	13,14	12/76

RECENT 8K FILINGS CONT.

COM SHARE INC	7,14	12/76
CORNELIUS CO	3,7	10/76
DENVER UNION CORP	3,7	12/76
GIFFORD HILL & CO INC	2,3,7,14	12/76
NORIN CORP	13,14	12/76
PEOPLES DRUG STORES INC	3,7,8,13,14	12/76
SUPERIOR SURGICAL MANUFACTURING CO INC	7	12/76
TEXACO INC	3	10/76
WARWICK ELECTRONICS INC	2,4,7,8,10,11,14	12/76

AMENDMENTS TO REPORTS ON FORM 8-K

GRAHAM MAGNETICS INC	3,14	11/76
NORTH LILY MINING CO	7	11/76
AFFILIATED PUBLICATIONS INC	3,14	12/76
APPLIED POWER INC	10,14	12/76
GENERAL DEVICES INC	3,7,14	09/76
HARRAHS	4,7	03/76
UNITED BRANDS CO	13	08/74

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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