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February 7, 1977

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

ORIEN JUDSON BRAWLEY SANCTIONED

Pursuant to an offer of settlement submitted by Orient Judson Brawley, Gurley, Alabama, former account executive for a registered broker-dealer, the Commission has barred him from association with any broker or dealer. The offer of settlement was made without admitting or denying the allegations in the Commission's order for proceedings. The sanctions were based upon a finding pursuant to the offer of settlement that Brawley was convicted on or about January 20, 1976 of a felony involving forgery, fraudulent conversion and misappropriation of funds while he was associated with a broker-dealer registered with the Commission. (Rel. 34-13205)

TRADING SUSPENSIONS

TRADING SUSPENDED IN DIVERSIFIED EARTH SCIENCES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Diversified Earth Sciences, Inc., a California corporation located in Los Angeles, California, for the period beginning on February 4 and terminating at midnight (EST) on February 13, 1977.

The Commission suspended trading at the request of the company because of the company's failure to file its annual report on Form 10-K due January 31, 1977 and the resultant lack of adequate and accurate information available to shareholders and prospective shareholders. The Commission also noted that the company's Form 8K for December 1976 reports a default on certain loan agreements amounting to approximately \$11 million. (Rel. 34-13243)

INVESTMENT COMPANY ACT RELEASES

CHARTER FUND

A notice has been issued giving interested persons until February 24 to request a hearing on an application of Charter Fund, Inc. (Charter) and Landmark Growth Fund, Inc. (Landmark), both registered, open-end management investment companies, for (1) an order exempting from the provisions of Section 17(a) of the Act a proposed purchase of substantially all of Landmark's assets by Charter, and (2) an order permitting Fund Management Company, the investment adviser of both Landmark and Charter, to participate in such transaction by bearing part of the cost thereof. (Rel. IC-9631 - Feb. 3)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF TEMPORARY SCHEDULE FOR PAYMENT OF TRANSACTION FEES

The Commission has adopted Schedule T to Form X-17A-10, effective immediately. The adoption of Schedule T integrates the payment of transaction fees payable on over-the-counter sales of exchange-listed securities into the processing procedures of Form X-17A-10. (Rel. 34-13241)

SECURITIES ACT REGISTRATIONS

(S-1) GALAXY OIL COMPANY

918 Lamar St., Wichita Falls, Tex. 76301 - 1,087,122 units, each consisting of one share of common stock and one common stock purchase warrant. It is proposed to offer these units for subscription by common stockholders of record on the record date at

the rate of one unit for each four shares held. The record date and subscription price will be determined prior to the commencement of the offering. Faherty & Swartwood Inc., 70 Pine St., New York, N.Y. 10005 and Hoppin, Watson Inc., One State St., Plaza, New York, N.Y. 10004 are the representatives of the underwriters, who will purchase all unsubscribed units. Galaxy Oil Company is engaged primarily in the exploration for, development, production and sale of oil and gas. (File 2-58158 - Feb. 3)

(S-7) IOWA POWER AND LIGHT COMPANY

666 Grand Ave., P.O. Box 657, Des Moines, Iowa 50303 - 150,000 shares of cumulative preferred stock (\$100 par), to be offered for sale through underwriters to be selected by competitive bidding. The company operates an electric and gas utility. (File 2-58163 - Feb. 3)

(S-7) REEVES BROTHERS, INC.

1271 Avenue of the Americas, New York, N.Y. 10020 - \$25 million of sinking fund debentures, due 1997, to be offered for sale through underwriters managed by Lehman Brothers Inc., One William St., New York, N.Y. 10004. Reeves Brothers, Inc., together with its subsidiaries, manufactures, processes and sells many types of fabrics and manufactures and sells polyurethane foam and coated fabrics for industrial use and certain consumer products. (File 2-58164 - Feb. 3)

(S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP
NO. 64

702 Tuscarawas St., West, Canton, Ohio 44702 - \$1,188,000 of limited partnership units, to be offered for sale, without assistance of underwriter at \$6,000 per unit - maximum units offered - 198. The limited partnership is in the business of oil and gas well drilling and development. (File 2-58165 - Feb. 3)

(S-16) TECHNICON CORPORATION

Tarrytown, N.Y. 10591 - 24,838 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. The company is principally engaged in the manufacture and sale of a range of medical and industrial instrumentation. (File 2-58168 - Feb. 4)

(S-7) CENTRAL LOUISIANA ELECTRIC COMPANY, INC.

415 Main St., Pineville, La. 71360 - 1,000,000 shares of common stock, to be offered for sale through underwriters co-managed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005, Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005, and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is an operating utility engaged in providing electric, water and natural gas service, and its subsidiaries are engaged in the operation of an intra-state natural gas pipe line and gas processing plants and the exploration for and production of oil and gas. (File 2-58169 - Feb. 4)

(S-7) THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY

931 Fourteenth St., Denver, Colo. 80202 - 8,460,049 shares of capital stock (common), to be offered for subscription by common stockholders of record March 3, at the rate of one share for each eight shares held, at a price to be determined. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-58170 - Feb. 4)

REGISTRATIONS EFFECTIVE

Feb. 2: ENI Oil & Gas Drilling Program-1977, 2-57671 (90 days); Franklin Discount Co., 2-57997; Impell Corp. and EDS Nuclear Inc., 2-58023; MacPherson Vitamin Co. Inc., 2-57321 (90 days); Niagara Frontier Services, Inc., 2-57979; Old Republic International Corp., 2-57901; The Wachovia Corp., 2-58025; Wisconsin Public Service Corp., 2-58045. The Corporate Income Fund, Forty-Seventh Monthly Payment Series, 2-58083; Kingdom of Norway, 2-58064; Ralston Purina Co., 2-58067.

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 Jan. 25 - Feb. 1, 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>
* Banister Continental Ltd. (Canada)	Raymond International Inc. (Houston, Tex.) Common Stock - 177,100 shs. Convertible Debentures - \$8,446,000	1-25-77
Albert Sweet	Frigitemp Corp. (New York City) Common Stock - 187,500 shs.	1-26-77
Sandy Elster	Frigitemp Corp. (New York City) Common Stock - 187,500 shs.	1-26-77
Torsan, Inc. (Wholly-owned subsidiary of EGLEA I, Inc.) Garrett E. Weyand	Southern Cross Industries, Inc. (Conyers, Ga.) Common Stock - 75,001 shs. (In addition, Torsan owns 200,000 shares of Common Stock on conversion of Preferred Stock.)	1-26-77
Ralph M. Parsons Company Employee Stock Owner- ship Trust	Ralph M. Parsons Company (Pasadena, Calif.) Common Stock - 546,819 shs. (23%)	1-26-77
Saul Simken (Canada) Blackie I. Simkin (Canada) Abraham L. Simkin (Canada)	Glen-Gery Corp. (Reading, Pa.) Common Stock - 300,000 shs.	1-27-77
Caribe Towing Corporation	Marine Exploration Co., Inc. (Miami, Fla.) Common Stock - 200,000 shs.	1-27-77
Jim Long	Starr Broadcasting Group, Inc. (New York City) Common Stock - 126,968 shs. (Mr. Long also has an Option to acquire 2,500 shares.)	1-27-77
Lily M. Popiel Abe Siegel, Individually and as Trustee, et al	Liggett Group, Inc. (Durham, N.C.) \$.25 Convertible Preference - 27,121 shs.	1-27-77
* Lee Gray	Transco Realty Trust (Boston, Mass.) Shares of Beneficial Interest - 70,050 Shares of Beneficial Interest - 2,900 on exercise of Warrants	1-27-77
* Gulf & Western Industries, Inc.	Brown Company (Pasadena, Calif.) Common Stock - 5,773,319 shs.	1-27-77
Brooks Exploration, Inc.	X O Exploration, Inc. (Denver, Colo.) Common Stock - 160,000 shs.	1-28-77
Bio-Rad Laboratories, Inc.	Black Engineering, Inc. (Cambridge, Mass.) Common Stock - 65,600 shs.	1-28-77
Joseph S. Gruss, Individually and as Trustee	Toreador Royalty Corp. (Dallas, Tex.) Common Stock - 57,483 shs. (Included above are shares owned by his wife.)	1-28-77
Henry H. Arnhold, Individually and as Trustee	National Beryllia Corp. (Haskell, N.J.) Common Stock - 39,351 shs. (Included above are shares owned by his wife.)	1-28-77
* 400 Group Limited Partnership	Imperial '400' National, Inc. (Clifton, N.J.) New Common Stock - 450,089 shs. (400 Group has the right to receive \$2,778,069 new Notes. 215,030 of above shares were acquired pursuant to the Tender Offer.)	1-28-77

ACQUISITION REPORTS CONT.

* Louis J. Roussel	Universal Drilling Co., Inc. (New Orleans, La.) Cl A Common Stock - 442,910 shs. (62.5%) Cl B Common Stock - 472,900 shs. (99.35%)	1-28-77
* Berkshire Hathaway, Inc.	Government Employees Insurance Co. (Washington, DC) Common Stock - 1,294,308 shs. Convertible Preferred Stock - 1,986,953 shs.	1-28-77
* Harleysville Mutual Insurance Co.	Harleysville Life Insurance Co. (Harleysville, Pa.) Capital Stock - 141,379 shs. (35,073 of above shares were acquired pursuant to the Tender Offer.)	1-28-77
* Transcontinental Corp.	Citizens Security Life Insurance Co. (Owensboro, Ky.) Common Stock - 141,570 shs.	1-28-77
American Financial Corp.	Computer Automation Inc. (Irvine, Calif.) Common Stock - 114,000 shs.	1-31-77
First Bancshares Corp. (Wholly-owned subsidiary of Durwood, Inc.)	First National Charter Corp. (Kansas City, Mo.) Common Stock - 122,581 shs.	1-31-77
Canadian Estate Planning Services Ltd. (Canada)	Ponderosa Industries, Inc. (Vancouver, B.C., Canada) Common Stock - 795,345 shs. (22.4%) (Above shares were purchased from Brian H. Grattan and Grattan's Guest Ranch, Ltd.)	1-31-77
Maurice Wiener	Transco Realty Trust (Boston, Mass.) Shares of Beneficial Interests - 1,600	1-31-77
AMPCO-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 745,858 shs.	1-31-77
Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	First Texas Financial Corp. (Dallas, Tex.) Common Stock - 105,600 shs.	1-31-77
First Reinsurance Corp. (Wholly-owned subsidiary of Netter International Ltd.)	Geneve Corp. (New York City) Common Stock - 193,929 shs. (17.8%) (FIC has an Option to purchase an additional 45,726 shares.)	1-31-77
Standard Security Life Insurance Co. of N.Y. First International Corp. (Wholly-owned subsidiary of Netter International Ltd.)		
* AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories, Inc.) Tyco Laboratories, Inc.	Leeds & Northrup Co. (North Wales, Pa.) Common Stock - 284,460 shs. (13.23%)	1-31-77
* Robert W. Cole	Schott Industries, Inc. (Cincinnati, Ohio) Common Stock - 125,200 shares	1-31-77
* American National Insurance Co. (Wholly-owned subsidiary of American National Financial Corp.)	Dillard Department Stores, Inc. (Little Rock, Ark.) Cl A Common Stock - 363,752 shs. Cl A Common Stock - 222,222 shs. on exercise of Warrants	1-31-77
* American Financial Corp.	Government Employees Financial Corp. (Denver, Colo.) Common Stock - 164,800 shs. Convertible Preferred Stock - 5,000 shs.	1-31-77
* American Financial Corp.	Criterion Insurance Co. (Washington, D.C.) Common Stock - 172,300 shs.	1-31-77

ACQUISITION REPORTS CONT.

Hepworth Pipes Inc. (Wholly-owned subsidiary of Hepworth Ceramic Holdings Ltd. (United Kingdom)	W. S. Dickey Clay Mfg. Co. (Pitts, Kan.) Common Stock - 774,699 shs. (Above shares were acquired pursuant to the Tender Offer.)	2-1-77
* Ampacet Corp. Breathe Corp. Date Associates Twig Associates, et al	Rapid American Corp. (New York City) Common Stock - 416,910 shs.	2-1-77
Robert E. Pristo	First United, Inc. (Gary, Ind.) Common Stock - 136,170 shs.	2-1-77
* Lee Gray	Transco Realty Trust (Boston, Mass.) Shares of Beneficial Interests - 71,050 Shares of Beneficial Interests - 2,900 on exercise of Warrants	2-1-77
* Amended Acquisition Reports		

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>
* Wallace-Murray Corp.	Hydrometals, Inc. (Dallas, Tex.) Common Stock - All outstanding shares for cash at \$20.50 net per share Convertible Preferred - All outstanding shares for cash at \$35.875 net per share. (The amended offer increased the price for Common from \$18.00 and Preferred from \$31.50.)	1-28-77
* I.C.H. Corp.	Modern American Life Insurance Co. (Springfield, Ill.) Common Stock - 64,000 shs. for cash at \$8.50 net per share (The amended offer increased the price from \$8.00)	1-28-77
AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories, Inc.) Tyco Laboratories, Inc.	Leeds & Northrup Co. (North Wales, Pa.) Common Stock - 198,500 shs. for cash at \$26.00 net per share (AMBG and Tyco presently own 284,460 shares (13.23%))	1-31-77
Genesis Bay Company David L. Tyler	California Jockey Club (San Mateo, Calif.) Common Stock - 150,000 shs. for cash at \$43.125 net per share	2-1-77
* Applied Digital Data Systems Inc.	Milgo Electronic Corp. (Miami, Fla.) Common Stock - All outstanding shares (ADDS offers to exchange \$2.50 in cash and 1 share of its \$1 Cumulative Convertible Preferred Stock for each share of Milgo Common Stock. Each share of ADDS Preferred Stock is convertible into 2.25 shares of Common Stock	2-1-77
* Racal Electronics Ltd. (United Kingdom)	Milgo Electronic Corp. (Miami, Fla.) Common Stock - All outstanding shares for cash at \$30.00 net per share (The amended offer increased the price from \$26.00)	2-1-77
* Amended Tender Offer		

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. Extraordinary items, other material charges and credits and capital restatements
 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	ITEM NO.	MONTH
AMERICAN WESTERN CORP	2	12/76
GOLDEN STATE HEALTH CENTERS INC	2,3,13,14	12/76
HARTFORD NATIONAL CORP	14	12/76
HICO CORP OF AMERICA	14	12/76
JAEGER MACHINE CO	2,12	01/77
LANDMARK LAND CO INC	10	12/76
NEW YORK MAGAZINE CO INC	13	12/76
ORCHARD MACHINERY CORP	3	12/76
ULTRA DYNAMICS CORP	7,8,9,11	01/77
UNICOA CORP	3	12/76
UNIROYAL INC	13,14	01/77
WARD FOODS INC	13	01/77
ZENITH LABORATORIES INC	3	01/77
ADA RESOURCES INC	3	01/77
ARA SERVICES INC	13,14	01/77
BALTIMORE BASEBALL CLUB INC	2	01/77
BASIC FOOD INDUSTRIES INC	13	12/76
CIP CORP	14	12/76
DOCKTOR PET CENTERS INC	1,2,13	12/76
FIRECO SALES LTD	11	01/77
HGIC CORP	11,13,14	09/76
METEX CORP	3	01/77
MYLEE DIGITAL SCIENCES INC	6,7,14	12/76
NATCO INDUSTRIES INC	3	01/77
NATIONAL DISTILLERS & CHEMICAL CORP	13	01/77
PIONEER HI BRED INTERNATIONAL INC	11	01/77
PRESIDENTIAL REALTY CORP	4	01/77
ROSSMOOR CORP	5	01/77
SWIFT INDUSTRIES INC	13	01/77
TECKLA INC	13	10/76
VAHLSING INC	3	12/76
WESTRAM CORP	3,7,14	01/77
WOODS COMMUNICATION CORP	2,8	12/76
YALE EXPRESS SYSTEM INC	11	12/76
BROWN CO	7,13	12/76
CACI INC	3,13	12/76
ALLEGHENY LUDLUM INDUSTRIES INC	4,7,11,14	01/77
AMERICAN FOODS INC	1,12,14	09/76
COLECO INDUSTRIES INC	13,14	01/77
DELHI INTERNATIONAL OIL CORP	3,14	01/77
ENERGY CONVERSION DEVICES INC	13,14	01/77
FINANCIAL RESOURCES GROUP	3	01/77
INVESTORS REIT ONE	13	12/76
INVESTORS REIT TWO	3,13	12/76
KEENE CORP	8	11/76
LANDALL CORP	13,14	01/77
LOME STAR INDUSTRIES INC	3	01/77
MAINE SUGAR INDUSTRIES INC	3,6	12/76
MIDLAND RESOURCES INC	13	12/76

RECENT 8K FILINGS CONT.

NORTH AMERICAN CAP CORP	7,14	01/77
PK MANAGEMENT CORP	13,14	12/76
ROANOKE ELECTRIC STEEL CORP	11,13	01/77
XO EXPLORATION INC	12,14	01/77
AMERICAN PROPERTY INVESTORS	2,14	12/76
BANKERS TRUST	3,14	12/76
CARIBBEAN LEISUREWEAR INC	13	12/76
EQUITABLE REAL ESTATE INVESTMENT TRUST	3,14	12/76
FIDELITY REAL ESTATE INVESTMENT TRUST	3,14	12/76
FORMIGLI CORP	13	01/77
GORDON JEWELRY CORP	7	01/77
QUANTOR CORP	7	12/76
SONHO BP TRANS ALASKA PIPELINE CAPITOL I	7,11,14	12/76
TIGER INTERNATIONAL INC	2,7,14	01/77
UNION COMMERCE CORP	13	01/77
WASHINGTON POST CO	10	01/77
APPALACHIAN NATIONAL CORP	7	01/77
CEDAR POINT INC	7	01/77
EXCEPTICOM INC	13	01/77
EXOLON CO	13	01/77
FIRST COMMERCIAL BANKS INC	13	01/77
GENERAL REFRACTORIES CC	4,7,8	01/77
GORMAN RUPP CO	7	01/77
LEE ENTERPRISES INC	11,14	01/77
METROMEDIA INC	8	01/77
MIDDLE SOUTH UTILITIES INC	7	01/77
PERMANEER CORP	13,14	01/77
RANCO INC	11	01/77
REXNORD INC	11,14	01/77
TACA INTERNATIONAL AIRLINES S A	13	01/77
TRITON OIL & GAS CORP	3	01/77
UNITED NUCLEAR CORP	14	01/77
UNITED STATES MINERALS & ROYALTY CORP	13	01/77
WISER OIL CO	7,10	01/77

AMENDMENTS TO REPORTS ON FORM 8-K

CINERAMA INC	14	01/77
TEXFI INDUSTRIES INC	13	11/76
WESTERN MASSACHUSETTS ELECTRIC CO	14	11/76
AIRLIFT INTERNATIONAL INC	13	12/76
CONSOLIDATED OIL & GAS INC	7	12/76
DIGIORGIO CORP	3,14	06/76
GENEVE CORP	11,12	09/76
HOERNER WALDORF CORP	13	12/76
LAKELAND DEVELOPMENT CORP	14	10/76
LMI INVESTORS	14	12/76
SUNSTAR FOODS INC	2	11/76
BASIC EARTH SCIENCE SYSTEMS INC	14	10/76
CENTURY TELEPHONE ENTERPRISES INC	14	12/76
HOLLY CORP	2,14	12/76
ITT FINANCIAL CORP	14	12/76
KAY CORP	14	12/76
KRATOS	14	09/76
MARIFARMS INC	13	11/76
SAVE WAY BARBER & BEAUTY SUPPLIES INC	12,14	10/76
TIDENATER GROUP INC	12,14	11/76

- 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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