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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

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### JOHN SURGENT, ATTORNEY, SANCTIONED

The Commission has sanctioned John Surgent, an attorney, under Rule 2(e) of the Rules of Practice, 17 CFR 201.2(e). Mr. Surgent had previously been enjoined from violating the antifraud provisions of the securities laws. The Commission's action was taken pursuant to an offer of settlement from Mr. Surgent. In accordance with that offer of settlement, Mr. Surgent is suspended from practicing before the Securities and Exchange Commission for a period of five years commencing April 1, 1975 (a temporary suspension having continued since April 24, 1975), at the end of which period he will be automatically reinstated for practice before the Commission in the absence of (a) other and further alleged violations of the securities laws (aside from charges arising from the facts underlying the instant proceeding); (b) professional disciplinary proceedings resulting in the imposition of some penalty or sanction (aside from proceedings arising out of the facts underlying the instant case); and (c) any criminal convictions involving moral turpitude. (Rel. 34-12425)

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## COURT ENFORCEMENT ACTIONS

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### PRF CORPORATION ENJOINED, ANCILLARY RELIEF GRANTED

The Commission announced that on May 24 the U.S. District Court for the District of Columbia entered a judgment of permanent injunction enjoining PRF Corporation from violating the proxy provisions of the Securities Exchange Act of 1934. In addition, the court granted certain ancillary relief, including voiding of certain actions taken by shareholders at PRF's last annual meeting, requiring PRF to appoint a Special Agent satisfactory to the Commission to review the fairness of certain proposals if PRF's directors determine to make them, and requiring PRF to submit certain proposals to the shareholders and to obtain the approval of the majority of public common stock shareholders before adopting those proposals. PRF consented to the entry of the judgment without admitting or denying the allegations of the Commission's complaint, which was filed the same day. The complaint alleged PRF made false and misleading statements and omitted material facts in proxy soliciting materials concerning, among other things: (1) the conversion of PRF's Class A stock into common stock; (2) the approval of a plan to purchase stock from the estate of Ephraim Bloch, chairman of PRF's board of directors, after his death; and (3) the purpose and effect of the transactions. The complaint further alleges that PRF's proxy statement failed to include the information required by the Commission's proxy rules and regulations and that the form of proxy utilized by PRF did not provide the shareholders of PRF the opportunity to vote against proposals as required by the Commission's proxy rules. (SEC v. PRF Corporation, Civil Action No. 76-0920). (LR-7408)

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## INVESTMENT COMPANY ACT RELEASES

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### NEW YORK VENTURE FUND

An order has been issued permitting shares of New York Venture Fund (Venture Fund) and Monthly Income Shares, Inc. (Income Fund) to be sold, respectively, to former shareholders of First Fund of Virginia, Inc. (Virginia Fund) and Investors Income Fund, Inc. (Investors Fund), upon the merger of Virginia Fund into Venture Fund and Investors Fund into Income Fund, with sales loads different from those stated in the prospectuses of Venture Fund and Income Fund. (Rel. IC-9298 - May 24)

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## HOLDING COMPANY ACT RELEASES

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### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until June 17 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, whereby Georgia will issue and sell, at competitive bidding, up to \$50 million of its first mortgage bonds and up to 2,000,000 shares of its Class A preferred stock, stated value \$25 per share. The proceeds of the sale will be applied to Georgia's construction program. (Rel. 35-19543 - May 24)

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## DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the named companies: Philadelphia Stock Exchange Inc. - Gulf & Western Industries, Inc. ("New" Warrants, expiring January 31, 1978); Boston Stock Exchange - Tandycraft, Inc. (common stock). (Rel. 34-12481)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-31) to amend its rules to provide fair procedures for the approval or disapproval of applicants for membership, association with a member and access to services offered by the Exchange or a member. Publication of the proposal is expected to be made in the Federal Register during the week of May 24. (Rel. 34-12478)

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## SECURITIES ACT REGISTRATIONS

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### (S-1) WECO DEVELOPMENT CORPORATION

1100 Western Federal Savings Bldg., 718 17th St., Denver, Colo. 80202 and Citrus County Land Bureau, Inc., 98 Cutter Mill Rd., Great Neck, N.Y. 10021 - 1,048,277 shares of common stock of WECO and 104,827 shares of common stock of Citrus, to be offered to holders of transferable WECO common stock purchase warrants. The warrants are exercisable at \$5.00 per share of WECO common stock with no additional exercise price for Citrus common stock which will be distributed on the basis of one share of Citrus for every ten shares of WECO purchased. WECO is engaged primarily in the business of acquisition, exploration, development and production of oil and gas properties in the United States and Canada. Citrus is engaged in the development of undeveloped real estate for sale as homesites in Citrus County, Florida. (File 2-56301 - May 10)

### (S-1) ENI OIL & GAS DRILLING PROGRAM - 1976

Suite 1401, Bank of California Center, Seattle, Wash. 98164 - \$4.5 million of limited partnership interests, consisting of 900 units, to be offered for sale at \$5,000 per unit on a best efforts basis by ENI Corporation and other NASD members as selected and authorized by ENI Corporation. The general partner is ENI Exploration Company -V. The partnership has been formed to search and drill for oil and gas. (File 2-56338 - May 13)

### (S-1) AMERICAN MEDICAL ASSOCIATION

535 North Dearborn St., Chicago, Ill. 60610 - \$30 million of participations in American Medical Association Members Retirement Plan, offered at net asset value per unit as of each valuation date. The American Medical Association Members Retirement Plan is a Keogh Law self-employed retirement plan. (File 2-56346 - May 12)

### (S-1) AMERICAN QUASAR PETROLEUM CO.

2500 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102 - \$17,500,000 of convertible subordinated debentures, due 1991, to be offered for sale through underwriters through their representatives Dean Witter & Co. Inc., 130 Liberty St., New York, N.Y. 10005, and Eppler, Guerin & Turner, Inc., 2001 Bryan Tower, Dallas, Tex. 75201. The

company engages in the exploration for, development, production and sale of oil, gas and other hydrocarbons and also, through subsidiaries sponsors public limited partnerships which participate with the company in the exploration and development of oil and gas properties. (File 2-56438 - May 24)

(S-16) CYPRUS MINES CORPORATION

555 South Flower St., Los Angeles, Cal. 90071 - 171,414 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices then current or negotiated at the time of sale. Cyprus Mines Corporation is engaged in the exploration for and extraction, processing and marketing of nonferrous and ferrous minerals; the manufacture and marketing of electrical products; the production, processing and marketing of industrial minerals; and ocean shipping. (File 2-56439 - May 24)

(S-14) THE HARDAWAY COMPANY

300 Eleventh St., Columbus, Ga. 31901 - 166,667 shares of common stock, to be issued in connection with an acquisition to be made by the company through a subsidiary merger whereunder 43.29 Hardaway shares will be issued for each share of capital stock of General Marine Construction Company, Inc. The Hardaway Company is a diversified heavy construction company. (File 2-56444 - May 24)

In a separate statement the company seeks registration of 48,970 shares of common stock, to be issued in connection with an acquisition to be made by the company through a subsidiary merger whereunder 166 Hardaway shares will be issued for each share of capital stock of B. F. Diamond Construction Co., Inc. (File 2-56445 - May 24)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST, EIGHTEENTH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. The Trust will be created under a trust indenture among Dean Witter & Co. Inc., 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 opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-56446 - May 24)

REGISTRATIONS EFFECTIVE

May 17: American Can Co., 2-55870; Caressa Inc., 2-55912; Corroon & Black Corp., 2-56119 & 2-56120; Inforex Inc., 2-54709; The Interpublic Group of Companies Inc., 2-56269; Ocean Drilling & Exploration Co., 2-56159; Tektronix Inc., 2-56281; Varo Inc., 2-56021; Western Pacific Industries Inc., 2-56340.

May 18: Booth Newspapers Inc., 2-55636; G. D. Searle & Co., 2-56074; Kentucky Utilities Co., 2-56126; Litco Corporation of New York, 2-55814; The Marley Co., 2-55763; Merrill Lynch, Pierce, Fenner & Smith Inc., 2-55931; Nabisco, Inc., 2-56022; Missouri Public Service Co., 2-56234; Public Service Co. of Indiana Inc., 2-56113; Sixth Properties Management Corp., 2-54979; The Williams Companies, 2-56165; Youngstown Sheet & Tube Co., 2-56098.

May 19: Athlone Industries Inc., 2-56043; Colgate-Palmolive Co., 2-56395; Columbia Corp., 2-56375; Columbus & Southern Ohio Electric Co., 2-56193; E. I. Du Pont De Nemours & Co., 2-56201; The Gap Stores Inc., 2-55944; Gelco Corp., 2-55992; Interco Inc., 2-56146 & 2-56147; Mostek Corp., 2-56166; Pneumo Corp., 2-56156; SCM Corp., 2-56251.

May 20: Butcher & Singer Elkins, Stroud, Suplee & Co., 2-55924; Commonwealth of Australia, 2-56202; General Telephone & Electronics Corp., 2-56149; Jewel Companies Inc., 2-53803; Liberty Fabrics of New York, Inc., 2-55173; Loeb, Rhoades & Co., 2-56104; Merrill Lynch, Pierce, Fenner & Smith Inc., 2-56076; Middle South Utilities Inc., 2-56063; Morse Shoe, Inc., 2-56259; Olinkraft Inc., 2-56153; Petroleum Exploration & Development Funds, Inc., 2-55395; Seafirst Corp., 2-56203; Shearson Hayden Stone, Inc., 2-56198; State Street Exchange Fund, 2-55213; Thomas & Betts Corp., 2-56004; Wisconsin Power & Light Co., 2-56035; Xerox Corp., 2-56050.

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
WOMETCO ENTERPRISES INC	11,13	04/76
WOODSTREAM CORP	7,14	04/76
YOUNGSTOWN SHEET & TUBE CO	3,7,8,11	04/76
AMENDMENTS TO REPORTS ON FORM 8-K		
CAMPGROUNDS INTERNATIONAL INC	7	03/76
COMMONWEALTH REALTY TRUST	2	07/75
KEENE CORP	14	04/76
NATIONAL CITY LINES INC	10,14	04/76
WILLCOX & GIBBS INC	13,14	01/76
GOLDEN STATE HEALTH CENTERS INC	14	03/76
LIBERTY CIRCLE CORP	14	03/76
PACIFIC ENGINEERING & PRODUCTION CO OF N	3	02/76
TAMPA ELECTRIC CO	3	12/74
TAMPA ELECTRIC CO	3	02/76
WESTINGHOUSE ELECTRIC CORP	3	02/76
WINCORP	2	11/75

### 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 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.

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