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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

PROCEEDINGS INSTITUTED UNDER FORMER
SECTION 15(b)(7) OF THE SECURITIES
EXCHANGE ACT DISCONTINUED

The Commission has discontinued administrative proceedings instituted under former Section 15(b)(7) of the Securities Exchange Act against persons who were not alleged to have been brokers or dealers, or persons associated with brokers or dealers, or persons seeking to become so associated. The persons affected are: Sequoia Partners, Sierra Associates, Clyde W. Engle, Roger Weston of Chicago, Illinois; Taurus Management Corp., Taurus, Inc., Eugene Phelan of New York, New York; Milton J. Wallace of Miami, Florida; Joshua L. Becker of Miami Beach, Florida; Leo E. Bromberg of Beverly Hills, California; Albert Heglund, Jr. of Seattle, Washington; Norman Poltorack of Bronx, New York; Robert G. Johnson, Dennis R. Stettler of Ogden, Utah; N. Carroll Mallow of New Rochelle, New York; Aaron Schwinger of Clifton, New Jersey; and David R. Yeaman, Michael William Strand of Salt Lake City, Utah.

The Commission's action reflects its "conclusion that further proceedings in these matters at this time would be an improvident expenditure of limited regulatory resources." The Commission's memorandum opinion expressly states that it did "not reach the legal issues presented."

The orders of discontinuance are "without prejudice to the institution of such other, further, and different proceedings founded on the allegations made in the orders that initiated these proceedings as we in our discretion may hereafter deem appropriate."

In the two cases in which records had been made (the one involving Albert Heglund, Jr. of Seattle Washington and the one involving Milton J. Wallace of Miami, Florida and Joshua L. Becker of Miami Beach, Florida), the orders of discontinuance expressly provide that the record heretofore made shall be admissible in any further proceedings. (Rel. 34-12252)

RUDOLPH, PALITZ & CO.,
HARVEY B. SPIEGEL SANCTIONED

The Commission has censured Rudolph, Palitz & Co., certified public accountants of Philadelphia, Pennsylvania. It has also suspended Harvey B. Spiegel, a certified public accountant, formerly a partner of that firm, from practice before the Commission for a period of sixty days.

These sanctions are based on findings, in a proceeding instituted under Rule 2(e) of the Commission's Rules of Practice, that respondents, in auditing and reporting on financial statements of a public company, failed to properly give effect to generally accepted accounting principles.

In addition to the above mentioned sanctions, respondent Rudolph, Palitz & Co. undertook to participate in a local firm quality peer review program conducted by the American Institute of Certified Public Accountants (AICPA). Harvey Spiegel undertook to participate in a program of continuing professional education consistent with the guidelines recommended by the AICPA.

Respondents consented to the above findings and sanctions without admitting or denying the charges against them. (Rel. AS-191)

COMMISSION ANNOUNCEMENTS

ANNOUNCE STAFFING OF CHAIRMAN'S OFFICE

Chairman Roderick M. Hills today announced that David R. Boyd, Robert H. Craft, Jr., and Ralph C. Ferrara will serve as Executive Assistants to the Chairman.

David Boyd came to the Commission in November 1975, as Legal Assistant to the Chairman. He formerly served as Law Clerk to Associate Justice Lewis Powell of the United States Supreme Court and to The Honorable Carl McGowan of the United States Court of Appeals for the District of Columbia. A graduate of Vanderbilt University, Mr. Boyd studied political science in Argentina under a Fullbright Fellowship. He received his J.D. from the University of Virginia.

Robert H. Craft, Jr. has served, since December 1974, as Special Assistant to the Under Secretary of State for Security Assistance. Mr. Craft received his A.B. degree from Princeton University, a B.A. in Jurisprudence from Oxford University and his J.D. degree from Harvard Law School. He was previously engaged in the private practice of law in New York City.

Ralph C. Ferrara joined the Commission's staff in 1971 as a Trial Attorney in the Commission's Division of Trading and Markets, after having served on the faculty of the George Washington University National Law Center. He has served successively since that time as Special Counsel and Branch Chief in the Commission's Division of Enforcement, Special Counsel to former Chairman Ray Garrett, Jr., and most recently as Assistant General Counsel on assignment to the Office of the Chairman. A graduate of Georgetown University, Mr. Ferrara received his J.D. degree from the University of Cincinnati College of Law and an L.L.M., summa cum laude, from the George Washington University National Law Center. Mr. Ferrara also serves as an adjunct professor of law at the Antioch Law School.

TRADING SUSPENSIONS

TRADING SUSPENDED IN UNITED FOUNDERS LIFE INSURANCE COMPANY AND DELTA STATES OIL, INC.

The SEC has announced the suspension of over-the-counter trading in the common stock of United Founders Life Insurance Company, an Oklahoma insurance company located in Oklahoma City, and Delta States Oil, Inc., a Delaware corporation located in Shreveport, Louisiana, for the single ten-day period beginning on April 6 and terminating at midnight (EST) on April 15, 1976.

The Commission initiated the suspension of United Founders Life Insurance Company because of questions which have arisen concerning the adequacy and accuracy of information currently available to the public relating to the assets and financial condition of the company.

The Commission initiated the suspension of Delta States Oil because of the company's failure to file a report on Form 10-K for the fiscal year ended September 30, 1976, and the resulting lack of current and accurate information available to the public. (Rel. 34-12316 and 34-12317)

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Government Employees Insurance Co. for the further ten-day period April 7 - 16, inclusive.

COURT ENFORCEMENT ACTIONS

ASCOT OILS, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that on March 29 the Federal District Court at Shreveport, Louisiana entered orders of permanent injunction against Ascot Oils, Inc., Atlanta Drilling Company, James R. Cunningham, Darryl A. Buckingham, Archibald J. French and Keith H. Houser, all of Shreveport, and Jerry C. Suggs of Tulsa, Oklahoma, and Earl L. Robbins of Houston, Texas. On the same date orders of preliminary injunction were entered against Donald D. Gardner and Joe F. Isaacks, both of Shreveport. The complaint filed February 27, 1976, charged the defendants with 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 issued by Ascot Oils, Inc., Belmont Oil Company, Atlanta Drilling Company, Laurel Oil and Gas Company and Destin Oil Company. The defendants consented to the injunctions without admitting or denying the allegations contained in the complaint. (SEC v. Ascot Oils, Inc., et al., W.D. La.). (LR-7339)

**COMPLAINT NAMES PREMIER OIL & GAS, INC.,
OTHERS**

The Denver Regional Office announced that on March 18 a complaint was filed in Federal District Court at Salt Lake City, Utah, against Premier Oil & Gas, Inc., a Louisiana corporation, with offices in Salt Lake City; Harry T. McClain of Houston, Texas; Walt Odom of Salt Lake City and Las Vegas, Nevada; Bill C. Simpson and Norman D. Fife of Salt Lake City; and Albert M. Auernig of Bountiful, Utah, seeking to enjoin them from violating the antifraud provisions of the securities laws.

The complaint alleges that the defendants violated the antifraud provisions of the securities laws in the offer and sale of non-producing working interests in the Premier Oil & Gas, Inc., Bohach No. 1, Borrego Creek Prospect in Wilson County, Texas. (SEC v. Premier Oil & Gas, Inc., et al., D. Utah, Civil Action No. C-76-85). (LR-7340)

**COMPLAINT NAMES TAXPAYERS AID SOCIETY,
INC., OTHERS**

The Atlanta Regional Office announced the filing of a complaint in the U.S. District Court for the Eastern District of North Carolina, at Fayetteville, seeking preliminary and permanent injunctions against Taxpayers Aid Society, Inc., a North Carolina corporation; Edmond Locklear, Jr., individually, and Edmond Locklear, Jr., doing business as Family Security Fund. The complaint alleges violations of the registration and antifraud provisions of the securities laws in the offer and sale of high yield short-term promissory notes. (SEC v. Taxpayers Aid Society, Inc., et al., E.D. N.C. 76-0014 Civ. 3). (LR-7341)

**COMPLAINT NAMES SOUTHERN CRUDE OIL AND GAS
CO. INC., OTHERS**

The Fort Worth Regional Office announced that on March 31 a civil injunctive complaint was filed in Federal District Court at New Orleans, Louisiana charging Southern Crude Oil and Gas Co. Inc., Martin Kingshill, III, John E. Faletti and William Brewer, all of Metairie, Louisiana, with violations of the registration and antifraud provisions of the securities laws in the sale of fractional undivided working interests in oil and gas leases in Texas and Nebraska issued by Southern Crude Oil and Gas Co. Inc. The complaint also requested the appointment of a receiver for Southern Crude Oil and Gas Co. Inc., on the grounds the company is insolvent. (SEC v. Southern Crude Oil and Gas Co. Inc., et al., W.D. La.). (LR-7342)

**COMPLAINT NAMES HYCO OIL CO. INC.,
OTHERS**

The Fort Worth Regional Office announced the filing of a complaint in Federal District Court at Shreveport, Louisiana charging HYCO Oil Co. Inc., Charles Landon Yarborough, Kenneth Richard Campbell and Jack L. Kleier, all of Shreveport, with 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 in Texas and Louisiana issued by HYCO Oil Co. Inc. (SEC v. HYCO Oil Co. Inc., et al., W/D of Louisiana). (LR-7343)

E. VEON SCOTT ENJOINED

The Fort Worth Regional Office announced that on March 31 the Federal District Court at Dallas, Texas entered an order permanently enjoining E. Veon Scott, Dallas, a certified public accountant, from violations of the registration and antifraud provisions of the securities laws in the offer and sale of bonds and notes issued by Challenge Homes, Inc. and Challenge Homes of the Dakotas, Inc. Scott consented to the entry of the order without admitting or denying the allegations contained in the Commission's complaint. (SEC v. Challenge Homes, Inc., et al., N.D. Tex.). (LR-7344)

INVESTMENT COMPANY ACT RELEASES

UTILITY SHARES OF AMERICA

A notice has been issued giving interested persons until May 3 to request a hearing on an application of Utility Shares of America, Inc., for an order that it has ceased to be an investment company. (Rel. IC-9237 - Apr. 6)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM

An order has been issued authorizing Allegheny Power System, Inc., a registered holding company, to issue and sell short-term notes to banks and to commercial paper dealers in an amount not to exceed \$60 million outstanding at any one time. (Rel. 35-19464 - Apr. 6)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to amend its Charter to increase its authorized common stock and to change certain preemptive rights provisions. (Rel. 35-19465 - Apr. 6)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to acquire 600 coal cars by lease. (Rel. 35-19466 - Apr. 6)

OHIO POWER COMPANY

A notice has been issued giving interested persons until April 30 to request a hearing on a proposal of Ohio Power Company (Ohio), subsidiary of American Electric Power Company (AEP), to issue and sell up to \$80 million of first mortgage bonds at competitive bidding and to issue and sell 1,666,667 shares of Ohio common stock to AEP. (Rel. 35-19467 - Apr. 6)

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to acquire a unit train repair shop to be used for the maintenance and repair of coal cars. (Rel. 35-19468 - Apr. 6)

EASTERN UTILITIES ASSOCIATES

An order has been issued releasing jurisdiction over fees and expenses incurred by Eastern Utilities Associates, a registered holding company, in connection with a transaction previously authorized by the Commission. (Rel. 35-19469 - Apr. 6)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation (GPU), a registered holding company, to make cash capital contributions to several of its public utility subsidiaries in an amount not to exceed \$50 million. (Rel. 35-19470 - Apr. 6)

TRUST INDENTURE ACT RELEASES

ALLIED PRODUCTS CORPORATION

An order has been issued under the Trust Indenture Act on an application of Allied Products Corporation (Allied) that the trusteeship of Continental Illinois National Bank and Trust Company of Chicago (Continental) under an indenture with Allied and three indentures with the respective municipalities of (1) Olive Branch, Mississippi, (2) Prattville, Alabama, and (3) Fort Dodge, Iowa, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Continental from acting as trustee. (Rel. TI-432)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The PBW Stock Exchange, Inc. (PBW) has filed a proposal under Rule 19b-4 (SR-PBW-76-8) to list options on the same underlying securities on which other exchanges list options. The proposal states that the expiration months of the options so listed on PBW would differ from the expiration months of options on the same underlying securities listed on other exchanges. Publication of the proposal is expected to be made in the Federal Register during the week of April 5. (Rel. 34-12313)

The Chicago Board Options Exchange, Inc. has filed a proposed rule change (SR-CBOE-76-2) under Rule 19b-4 to eliminate fixed rates of Board Broker commissions and to adopt rules concerning Board Broker practices with respect to charges for execution services. Publication of the proposal is expected to be made in the Federal Register during the week of April 5. (Rel. 34-12314)

SECURITIES ACT REGISTRATIONS

(S-16) ACF INDUSTRIES, INCORPORATED

750 Third Ave., New York, N.Y. 10017 - 9,400 shares of common stock, which may be offered for sale from time to time by or for the account of certain shareholders at prices current at the time of sale or at negotiated prices. ACF manufactures, sells and leases railroad equipment; manufactures and sells automotive fuel system components and valves and related control devices used mainly in the oil, gas and petrochemical industries; and fabricates and markets engineered plastic products. (File 2-55925 - Apr. 2)

(S-7) BENEFICIAL FINANCE CO. OF NEW JERSEY

Beneficial Bldg., 1300 Market St., Wilmington, Del. 19899 - \$75 million of guaranteed debentures, due 1984, unconditionally guaranteed by Beneficial Corporation, to be offered for sale by underwriters headed by Blyth Eastman Dillon & Co. Inc., 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. Beneficial Finance Co. of New Jersey is Beneficial Corporation's principal consumer loan and sales finance operating subsidiary in the State of New Jersey. (File 2-55929 - Apr. 2)

(S-B) NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION

No. 1, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan - \$100 million of guaranteed notes, due 1981, to be offered for sale by underwriters managed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005; The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005; Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019; and Nomura Securities International, Inc., 100 Wall St., New York, N.Y. 10005. Nippon Telegraph & Telephone Public Corporation, wholly-owned by the Government of Japan, provides domestic telecommunications services in Japan. (File 2-55936 - Apr. 5)

(S-7) ENGELHARD MINERALS & CHEMICALS CORPORATION

299 Park Ave., New York, N.Y. 10017 - \$100 million of convertible subordinated debentures, due 2001, proposed to be offered for sale through underwriters headed by Lazard Freres & Co., One Rockefeller Plaza, New York, N.Y. 10020, Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005 and F. Eberstadt & Co., Inc., 61 Broadway, New York, N.Y. 10006. The company is an international merchant and supplier of a wide variety of ores, minerals and metals, a refiner and manufacturer of precious metals and precious metals products for industry and a producer of kaolin and other non-metallic minerals. (File 2-55945 - Apr. 6)

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:

TRW Inc., Cleveland, Ohio (File 2-55937 - Apr. 5) - 841,328 shares and
(File 2-55938 - Apr. 5) - 22,140 shares
Golden Nugget, Inc., Las Vegas, Nevada (File 2-55939 - Apr. 5) - 104,750
shares
Gould Inc., Rolling Meadows, Ill. (File 2-55940 - Apr. 5) - 478,710 shares
Nucor Corporation, Charlotte, N.C. (File 2-55941 - Apr. 5) - 100,000 shares
Cities Service Co., Tulsa, Okla. (File 2-55942 - Apr. 5) - 510,000 shares
The North American Coal Corporation, Cleveland, Ohio (File 2-55943 - Apr. 5)
- 78,750 shares

REGISTRATIONS EFFECTIVE

March 30: Executive Industries Inc., 2-55573; Redken Laboratories Inc., 2-55655.
March 31: Tasty Baking Co., 2-55836.
April 1: American Natural Gas Co., 2-55670; Cardinal Tax-Exempt Bond Trust, Fourth Series, 2-55684; Gannett Co. Inc., 2-55783; Health Care Fund, 2-54599 (90 days); Iroquois Brands Ltd., 2-55866; Liggett & Myers Inc., 2-55736; National Municipal Trust Fourteenth Series, 2-55486; Norris Industries Inc., 2-55669; United Diversified Corporation, 2-55590.
April 2: Betz Laboratories Inc., 2-55617; Bundy Corp., 2-55808; Dentsply International Inc., 2-55715; The Jazz Singer Co., 2-54935; Management Assistance Inc., 2-55608; Martin Processing Inc., 2-55787; The Municipal Bond Fund, Series 28, 2-55606.

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.

REGISTRATIONS WITHDRAWN

March 3: American General Life Insurance Co. of New York, 2-51878.
March 5: American General Life Insurance Co., 2-51071.
March 11: Consolidated Edison Co. of New York Inc., 2-54185.
March 16: A.T.A. Industries Inc., 2-53165; Airways, 2-54399; Casa Bella Imports Inc., 2-53493; Universal Foods Corp., 2-55500; Uppster Corp., 2-55080.
March 19: CHP Enterprises Inc., 2-48357; Fish Creek Falls Condominiums Inc., 2-50536.

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
ADVANCE CIRCUITS INC	8	02/76
AEROSONIC CORP	3	03/76
AMERICAN WESTERN LIFE INSURANCE CO	1,11	05/75
ANALOG DEVICES INC	7	02/76
ANDERSON CLAYTON & CO	13,14	03/76
APPLIED FLUIDICS INC	3	03/76
BUTTES GAS & OIL CO	2,7,14	11/74
CAPITAL ALLIANCE CORP	1,7,14	02/76
CARDIAC PACEMAKERS INC	13	03/76
CINERAMA INC	11	11/75
COMPUTER RESEARCH INC	11,14	02/76
EDWARDS INDUSTRIES INC	2,3	03/76
ELECTRONIC MEMORIES & MAGNETICS CORP	10,14	02/76
ELIAS BROTHERS RESTAURANTS INC	14	02/76
FIFTH THIRD BANCORP	11	03/76
FIRST HARTFORD CORP	3	02/76
FIRST ILLINOIS CORP	11	03/76
FIRST MACOMB CORP	11	03/76
FROZEN FOOD EXPRESS INDUSTRIES INC	7,14	04/75
GRANDVIEW MINES	12	02/76
IDENTICON CORP	13	01/76
INTERISLAND RESORTS LTD	7,14	10/75
KEARNEY NATIONAL INC	4,14	04/75
KEENE CORP	3,8,13	02/76
METALINE MINING & LEASING CO	12	02/76

RECENT 8K FILINGS CONT.

OLSON FARMS INC	3	03/76
PARKVIEW GEM INC	2,3,6,10	01/76
PEPSI COLA BOTTLING CO OF WASHINGTON D C	1,14	02/76
REID PROVIDENT LABORATORIES INC	10	08/75
TACA INTERNATIONAL AIRLINES S A	7	12/75
TONKA CORP	13	03/76
UNITED STATES ENERGY CORP	3	03/76
UPJOHN CO	13,14	03/76
WINSLOW TECHNOLOGY INC	13	02/76
WOODS PETROLEUM CORP	13,14	03/76
AUTOMATIC SWITCH CO	13	03/76
FROZEN FOOD EXPRESS INDUSTRIES INC	7,14	03/76
INTERISLAND RESORTS LTD	7,14	11/75
MAJOR ELECTRONICS CORP	2,14	11/75
RATH PACKING CO	11	02/76
STANDARD FABRICS INC	8	03/76
ALL AMERICAN ASSURANCE CO	1,3,7,10,13,14	02/76
AMERICAN EXPORT INDUSTRIES INC	8	12/75
AMERICAN WESTERN LIFE INSURANCE CO	3,14	07/75
AMERICAN WESTERN LIFE INSURANCE CO	3,14	08/75
BROWN FORMAN DISTILLERS CORP	4,7,14	03/76
CENTRAL NATIONAL CHICAGO CORP	10	02/76
COMPUTERVISION CORP	7,13,14	03/76
COPPER RANGE CO	10,14	02/76
GLOBAL MARINE INC	4,7,8,14	03/76
MAGNADYN FINANCIAL CORP	3,14	03/76
MAINE SUGAR INDUSTRIES INC	3,6	02/76
READI TEMP INC	13,14	03/76
SUPERMARKET INVESTMENT CO INC	7	05/75

AMENDMENTS TO REPORTS ON FORM 8-K

BARRIE MILTON R CO INC	2,12,14	10/75
ECOLOGICAL ASSISTANCE CORP	1,11	11/75
FUNDING INC	13	12/75
JOSLYN MANUFACTURING & SUPPLY CO	13,14	02/76
JUDYS INC	12	12/75
LITRONIX INC	4,14	01/76
MEDISCIENCE TECHNOLOGY CORP	14	11/75
MIDWEST CORP	2,7,14	10/75
NEWPARK RESOURCES INC	14	02/76
NORTH PITTSBURGH TELEPHONE CO	7	12/75
SCHAEFER F & M CORP	10,14	01/76
SEARS INDUSTRIES INC	14	02/76
VIPONT MINING CO	14	08/75
WESTERN GEOTHERMAL & POWER CORP	13	01/76
CONSOLIDATED AIRBORNE SYSTEMS INC	13	02/76
SANTA FE INTERNATIONAL CORP	13	02/76
ATO INC	7	12/75
CONTINENTAL MANAGEMENT INC	2	01/76
FIRST CHEYENNE CORP	3,13	09/75
GOODYEAR TIRE & RUBBER CO	8	12/75
NORIN CORP	14	02/76
UNIVERSAL GAS & OIL CO INC	14	12/75

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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