

EGIT**EPLER, GUERIN & TURNER, INC.**INVESTMENT BANKERS • MEMBER NEW YORK STOCK EXCHANGE, INC.
2300 BRYAN TOWER • 2001 BRYAN STREET • DALLAS, TEXAS 75201 • (214) 744-0511

1933 Act/4 (1)

May 21, 1976

Securities & Exchange Commission
500 North Capitol Street, N. W.
Washington, D. C. 20549Re: Section 4 (1) of The Securities
Act of 1933

Dear Sirs:

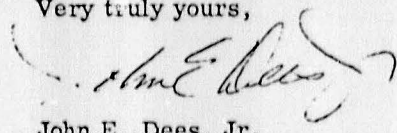
We have a customer, William R. Copeland, who holds 54,375 shares of Gladstone Resources, Inc., of which he wishes to dispose of 36,000 shares pursuant to Rule 144. These securities are listed on the Spokane Stock Exchange but have limited trading volume. In the four weeks ended May 14, 1976, the average weekly volume on the Exchange was 1,962 shares. The company presently has outstanding 1,584,735 shares which are traded primarily over-the-counter.

Mr. Copeland advises us that he acquired these shares in a private transaction on March 13, 1973; that he has not sold any shares of Gladstone prior to this time; that he resigned as a Director of Gladstone on May 18, 1976 and does not, at the present time, hold any position with the company other than as a stockholder; that he has not and will not solicit any purchasers for these shares; and that he has not and will not make any payment to any other person to induce the purchase of these shares.

Mr. Copeland desires to sell his holdings without registration pursuant to Rule 144 for which we would charge the usual and customary brokerage fee. We would attempt to liquidate his position in an orderly fashion to minimize any adverse impact on the trading market.

We, therefore, respectfully request whether or not the Commission would recommend any action in the event that the volume limitations of Rule 144 are exceeded in this transaction.

Very truly yours,


John E. Dees, Jr.
General Counsel

JED/wm

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May 21, 1976

Securities & Exchange Commission
500 North Capitol Street, N. W.
Washington, D. C. 20549

Re: Request for Confidential Treatment
of No Action Request

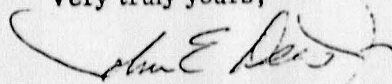
Dear Sirs:

Attached, please find a No Action Request on behalf of William R. Copeland regarding the sale of certain shares of Gladstone Resources, Inc.

In the event that the staff of the Commission determines that it would not recommend that the Commission take action if the volume limitations of Rule 144 are exceeded in connection with the proposed sale, we feel that in order to effect the transaction with as little disruption to the market price of the stock as possible that our letter of inquiry and staff's response should be accorded confidential treatment for a period of not less than 90 days following reply.

Thank you for your assistance.

Very truly yours,



John E. Dees, Jr.
General Counsel

JES/wm
Attachment