

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

DEC 20 1974

SIPC REQUESTS COMMENTS ON PROPOSED AMENDMENTS

LIBRARY.

The Securities Investor Protection Corporation (SIPC) recently requested comments from its membership on a proposed revision of Article 11, Section 4 of the SIPC By-Laws which deals with advertisement of SIPC membership. Article 11, Section 4 of the SIPC By-Laws sets forth the official symbol and official advertising statement for use by SIPC members. The use of these by SIPC members firms, however, is not currently mandatory.

The proposed By-Law amendments would mandate display of the official SIPC symbol by SIPC members and mandate identification of SIPC membership in members' advertisements. The Honorable Hugh F. Owens, Chairman of SIPC, stated that the amendments were proposed in view of the fact that "many members of the public ... are inadequately informed of the existence of SIPC and the protections which the SIPC Program affords to customers."

Interested persons may obtain copies of the proposed amendments and accompanying explanatory materials from the Securities Investor Protection Corporation, 900 Seventeenth St., N.W., Suite 800, Washington, D.C. 20006. Likewise, comments should be addressed to SIPC. SIPC has requested that comments be submitted by January 31, 1975.

DELTA STEEL CORP. REG. A EXEMPTION PERMANENTLY SUSPENDED

Administrative Law Judge Max O. Regensteiner has filed an initial decision permanently suspending the Regulation A exemption of Delta Steel Corporation of Tucson, Arizona, with respect to a proposed public offering of 500,000 shares of common stock at \$1 per share. The decision, which is subject to Commission review on petition of a party or on the Commission's own initiative, is based principally on findings that Delta's notification and offering circular were materially misleading in failing to disclose that James N. Concannon, described only as a promoter, is also the manager and controlling person of Delta and that the designated officers and directors have not been active in the company's management. The administrative law judge held that an adequate showing had not been made to justify granting Delta's request for an opportunity to amend its filing.

THREE APPOINTED BRANCH CHIEFS (ENFORCEMENT) IN CHICAGO REGIONAL OFFICE

William D. Goldsberry, Regional Administrator of the Chicago Regional Office, announced the appointments of Barry D. Goldman, Irving M. Einhorn, and Ronald P. Kane as Branch Chiefs (Enforcement) of the Chicago Regional Office. The new Chiefs of the Branch of Enforcement will report to William M. Hegan, Assistant Regional Administrator (Enforcement).

Barry D. Goldman joined the staff of the Chicago Regional Office in May of 1969 as a staff attorney. Mr. Goldman received a B.S. degree from the University of Illinois in 1966 and a J.D. degree from the University of Michigan Law School in 1969.

Irving M. Einhorn joined the Chicago Regional Office in June of 1972 as a trial attorney. In 1968, Mr. Einhorn received a B.S. degree from Temple University and in 1972 a J.D. degree was conferred upon him by Valparaiso University School of Law. Mr. Einhorn and his wife, Marsha, and their daughter reside in Chicago, Illinois.

Ronald P. Kane joined the Chicago Regional Office in June of 1972 as a trial attorney in the Branch of Corporate Reorganization. On October 13, 1974, Mr. Kane became a staff attorney in the Branch of Enforcement. He received a B.S. degree in 1969 from Northern Illinois University and in 1972, he received a J.D. degree from Loyola University School of Law. Mr. Kane and his wife, Gretchen, and their daughter reside in Round Lake, Illinois.

COURT ENFORCEMENT ACTIONS

ROBERT S. TRIPPET, OTHERS,
INDICTED

The Fort Worth Regional Office announced on December 12 that a Federal Grand Jury in Los Angeles, California returned a 39-count indictment against Robert S. Trippet, Norman Cross, Jr., David C. Davies, Harry L. Fitzgerald, Elmer M. Kunkel, Thomas A. Landrith, Jr., John T. Lenoir, Frank E. Sims, Herbert R. Smith, all of Tulsa, Oklahoma, Richard A. Ganong, Bakersfield, California, F. Conrad Greer, Santa Maria, California, Larry A. Martin, Houston, Texas, and Kent M. Klineman, New York, New York. The indictment charges the defendants with violations of the securities registration and anti-fraud provisions of the securities laws, the mail fraud statute, aiding and assisting the preparation of false federal income tax returns, conspiracy to violate the aforementioned statutes and the perjury statute in connection with the sale of units of participation in annual oil and gas drilling programs and shares of stock in Home-Stake Production Company, Tulsa, Oklahoma. (USA v. Robert S. Trippet, et al., C.D. CA.) (LR-6639)

COMPLAINT NAMES C. G. COLLINS AND
ASSOCIATES, OTHERS

The SEC announced the filing of a complaint in the U.S. District Court for the Northern District of California on December 12 naming two gas and oil development companies, C. G. Collins and Associates, Security Gas and Oil, Inc. and three individual promoters of gas and oil interests in connection with the companies, C. G. Collins, Raymond G. Miller, and Maxel V. Gray for violations of the registration and antifraud provisions of the securities laws in the selling of fractional undivided working interests in oil and gas leases in various parts of the country. The Commission's complaint seeks an order permanently enjoining the five defendants from such further violative conduct. (SEC v. C. G. Collins and Associates, et al., U.S.D.C., N.D. Cal.). (LR-6641)

INVESTMENT COMPANY ACT RELEASES

PIONEER ENTERPRISE FUND

An order has been issued on an application of Pioneer Enterprise Fund declaring that Pioneer has ceased to be an investment company. (Rel. IC-8616 - Dec. 16)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON
ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Greater Washington Investors for the further ten-day period December 17 - 26, inclusive.

SECURITIES ACT REGISTRATIONS

(S-7) CALIFORNIA-PACIFIC UTILITIES COMPANY

550 California St., San Francisco, Cal. 94104 - 220,000 shares of common stock, to be offered for sale through underwriters headed by Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106. The company is an operating public utility engaged in the distribution of electricity, gas, telephone service and water. (File 2-52489 - Dec. 11)

(S-1) FIDELITY UNION BANCORPORATION

765 Broad St., Newark, N.J. 07101 - 150,800 shares of common stock, to be offered pursuant to the 1974 Stock Option Plan, and 20,515 shares which may be purchased by the Employees' Profit Sharing-Savings Plan of the company and its subsidiaries. The company is a bank holding company with five banking subsidiaries, a small loan company and a data processing service company. (File 2-52492 - Dec. 11)

(S-9) KANSAS-NEBRASKA NATURAL GAS
COMPANY, INC.

300 North St. Joseph Ave., Hastings, Neb. 68901 - \$20 million of sinking fund debentures, due 1995, to be offered for sale through underwriters represented by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is primarily an integrated natural gas enterprise. (File 2-52501 - Dec. 13)

(S-14) THE VAUGHAN-JACKLIN CORPORATION
(VAUGHAN)

5300 Katrine Ave., Downers Grove, Ill. 60515 - a maximum of 100,636 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Apopka Growers Supply, Inc., Apopka, Florida, in connection with the merger of Apopka with and into a wholly-owned subsidiary of Vaughan, at the rate of 51.8948 Vaughan shares for each Apopka share. Vaughan is principally engaged in the distribution of a broad range of horticultural products and garden supply items. (File 2-52506 - Dec. 13)

(S-16) W. R. GRACE & CO.

1114 Avenue of the Americas, New York, N.Y. - 114,312 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Grace is a diversified worldwide company with interests in chemically-based products and services, consumer products and services and natural resources. (File 2-52507 - Dec. 13)

(S-6) NUVEEN TAX-EXEMPT BOND FUND,
SERIES 65 CHECK-A-MONTH PLAN

209 South La Salle, St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-52508 - Dec. 13)

REGISTRATIONS EFFECTIVE

Dec. 16: Gabberts Inc., 2-50056; Gifford Hill & Co., Inc., 2-52187.

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
ANAREN MICROWAVE INC	11	11/74
APPALACHIAN RESOURCES CO	1	11/74
ARCO PIPE LINE CO	3,7	11/74
ARKANSAS POWER & LIGHT CO	3,7,14	11/74
ASG INDUSTRIES INC	10,14	11/74
BANK OF NEW YORK CO INC	3	11/74
BARNES HIND PHARMACEUTICALS INC	3	08/74
BELDEN CORP	8	10/74
BELL FUNDING CORP	3,11	11/74

RECENT 8K FILINGS CONT.

BERG ENTERPRISES INC	7,8,14	11/74
BIBB CO	13	11/74
BLACK HILLS POWER & LIGHT CO	11	11/74
BOHACK CORP	2,6,10,13,14	11/74
BOOK OF THE MONTH CLUB INC	11,14	11/74
BOSTON EDISON CO	3,13	11/74
BROOKLINE INSTRUMENT CO INC	3	10/74
BROWNING FERRIS INDUSTRIES INC	7,13	11/74
BURLINGTON NORTHERN INC	14	11/74
CAMPBELL CHAIN CO	11	11/74
CANNON MILLS CO	13	11/74
CARPENTER TECHNOLOGY CORP	11,14	11/74
CASCADE NATURAL GAS CORP	3	11/74
CASTLE A M & CO	4,7,11,14	11/74
CRS INC	3	11/74
CENTRAL NATIONAL FINANCIAL CORP	3,6,10	10/74
CENTRAL UNITED CORP	1	10/74
CHEMETRON CORP	13	11/74
CHESAPEAKE INDUSTRIES INC	7,14	07/74
CHLORIDE CONNEX CORP	13	11/74
CINEMA FIVE LTD	3	10/74
CITIZENS GROWTH PROPERTIES	2,8,10,14	11/74
CLEAR CREEK CORP	6	11/74
CLICA INDUSTRIES	12	11/74
COCA COLA CO	13	11/74
COLEMAN CO INC	13	11/74
COM CIR TEK INC	11,14	08/74
COMMERCIAL INCOME PROPERTIES FUND LTD	2	09/74
COMPUTER OPTICS INC	3	11/74
CONTINUED CARE FACILITIES INC	2,8,14	11/74
COOK TREADWELL & HARRY INC	11	11/74
CORPORATE INVESTMENT CO	11	11/74
DAMON CORP	8	11/74
DANT & RUSSELL INC	7,14	11/74
DATATROL INC	3,14	11/74
DAYTON HUDSON CORP	10,13,14	11/74
DAYTON POWER & LIGHT CO	13	11/74
DECORATOR INDUSTRIES INC	8	11/74
DELUXE CHECK PRINTERS INC	7	11/74
DIAMOND M DRILLING CO	7,8,14	10/74
DIODES INC	11	11/74
DONALD CORP	2,6,13,14	08/74
DONALD CORP	3,13,14	09/74
DONALDSON CO INC	11,14	11/74
DOGRE JOSHUA INC	2,14	01/74
DOVER CORP	14	11/74
DUKE POWER CO	7,14	11/74
FASCO CORP	7,14	11/74
EASTCO INDUSTRIAL SAFETY CORP	11	11/74
ELECTRONIC ASSOCIATES INC	6,10,14	10/74
ELT INC	13,14	11/74
EMC ENERGIES INC	11	11/74

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 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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