

sec news digest

Issue 75-217
(SEC Docket, Vol, 8, No. 5 - November 25)

SECURITIES & EXCHANGE COMMISSION
RECEIVED

November 10, 1975

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RULES AND RELATED MATTERS

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NOTICE OF FILING OF PROPOSED RULE CHANGE BY SELF-REGULATORY ORGANIZATIONS

The New York Stock Exchange, Inc. (the NYSE) has filed, pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, proposed changes in the rules of the NYSE's subsidiary, Stock Clearing Corporation. Publication of the submission is expected to be made in the Federal Register during the week of November 10. (Rel. 34-11806)

The New York Stock Exchange, Inc. (the NYSE), submitted on November 3, a proposed rule change under Rule 19b-4 with respect to the NYSE's rules concerning employment of persons under a statutory disqualification. The proposed rule change requires every member or member organization to obtain approval from the Exchange prior to employing any person not otherwise required to be registered with and approved by the Exchange, except a person whose functions are solely of a clerical or ministerial nature, if such member or member organization knows, or in the exercise of reasonable care should know, that such person is subject to one or more statutory disqualifications under the Securities Exchange Act of 1934. Publication of the submission is expected to be made in the Federal Register during the week of November 10. Interested persons are invited to submit written data, views and arguments concerning the PBW submission within 30 days from publication in the Federal Register. Persons desiring to make written statements should file six copies thereof with the Secretary of the Commission, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Reference should be made to File No. SR-NYSE-75-9. (Rel. 34-11807)

The Municipal Securities Rulemaking Board (MSRB) has filed a proposed rule change under Rule 19b-4 to provide for an initial assessment against municipal securities brokers and municipal securities dealers to defray the costs and expenses of operating and administering the MSRB. Publication of the proposal is expected to be made in the Federal Register during the week of November 10. (Rel. 34-11809)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

COMMONWEALTH CHEMICAL SECURITIES, INC. AND TWO INDIVIDUALS SANCTIONED

The Commission has revoked the broker-dealer registration of Commonwealth Chemical Securities, Inc., of New York City and has also barred Julius Kleinman, Commonwealth's president, and Robert Drucker, Commonwealth's vice-president, from association with a broker, dealer, investment company or investment adviser with the proviso that after two years they may apply to the Commission for re-entry into the securities business.

The sanctions were based on findings that Commonwealth Chemical Securities, Inc., Julius Kleinman, and Robert Drucker violated antifraud and other provisions of the securities laws. The Commission's action was taken pursuant to the (1) consent of Commonwealth Chemical Securities, Inc. and (2) the offers of settlement of Julius Kleinman and Robert Drucker, in which the respondents, without admitting or denying the charges against them, consented to the above findings and sanctions. (Rel. 34-11782)

JOHN W. KELSEY; JOHN C. BARKSDALE CENSURED

John W. Kelsey and John C. Barksdale, of Houston, Texas, former officers of a registered broker-dealer, have been censured. The censures were based on a finding that the respondents violated the antifraud provisions of the securities laws. Without admitting or denying the charges against them, respondents consented to the above finding and sanctions. (Rel. 34-11783)

MARVIN TABAK BARRED

The Commission has barred Marvin Tabak of Oyster Bay Cove, New York, who was a vice-president and also a director of the former New York City broker-dealer firm of S. J. Salmon & Co., Inc. The sanction was based on findings that Tabak violated the registration, antifraud and other provisions of the securities laws. The Commission's action was taken pursuant to Tabak's consent to the above findings and sanction. (Rel 34-11784)

AMNON DE-NUR, AN ACCOUNTANT, PERMANENTLY DISQUALIFIED FROM PRACTICE BEFORE THE COMMISSION

The decision of an administrative law judge refusing to lift the automatic suspension of Amnon De-Nur, a certified public accountant of Dallas, Texas, from practice before the Commission has become final. The automatic suspension was based on his conviction in a Florida federal court of violating the antifraud provisions of the securities laws.

At the hearing before the administrative law judge, De-Nur contended only that as a result of plea bargaining, he had pled guilty to a misdemeanor not involving moral turpitude, and that, therefore, the Commission's automatic suspension rule did not apply. The law judge held, however, that De-Nur pled guilty to a felony and that the plea bargaining related only to the sentence. (Rel. 34-11785)

TRADING SUSPENSIONS

ROYAL PROPERTIES SUSPENSION TERMINATED

The Commission has announced the termination of the temporary suspension of over-the-counter trading in the securities of Royal Properties, Inc., located in San Diego, California, at midnight (EST) on November 8. The Commission initially suspended trading in Royal's securities on June 22, 1973 because of the lack of adequate and accurate information regarding the company and its operations.

The Commission has been advised that Royal is undergoing bankruptcy proceedings pursuant to Chapter X of the Bankruptcy Act in the Bankruptcy Court of the Southern District of California. The bankruptcy trustee appointed by the Bankruptcy Court is currently evaluating the company's assets and investigating the activities of the company prior to the inception of the bankruptcy proceedings in order to prepare his report to the Court pursuant to Section 167 of the Bankruptcy Act.

In addition, the Commission is advised that persons affiliated with Royal have been convicted of narcotics violations or have received sentences for contempt for failing to cooperate in a grand jury investigation concerning narcotics violations. (Rel. 34-11814)

COURT ENFORCEMENT ACTIONS

WALLACE GENE MCKINNEY, OTHERS ENJOINED

The Fort Worth Regional Office announced that on November 3 the filing of a complaint in the Federal District Court at Wichita, Kansas, seeking to enjoin Wallace Gene McKinney and John Clark Shaft, both of Hutchinson, Kansas, Charles Russell McKinney, Englewood, Kansas, Betex Corporation and James Gresham Northcott, Jr., both of Charlotte, N.C., and James Don Shelton, individually and doing business as J. Don Shelton and Associates, Greenville, S.C., from violations of the registration and antifraud provisions of the securities laws. The complaint also seeks to enjoin Edwards & Warren, P.A., a Charlotte, N.C. law firm, and Joseph Warren, III, Charlotte, one of its members, from violations of the registration provisions of the securities laws. The allegations relate to the sale by the defendants of purchase and maintenance agreements for cattle issued by McKinney Cattle Company and lease and management agreements for agricultural crops issued by McKinney Farms, both of Hutchinson, Kansas, and the conversion of investor proceeds. (SEC v. Wallace Gene McKinney, et al., District of Kansas). (LR-7153)

INVESTMENT COMPANY ACT RELEASES

FIRST NATIONAL CITY BANK

A notice has been issued giving interested persons until December 8 to request a

hearing on an application by First National City Bank and affiliated companies for an order exempting them from the provisions of Section 9(a) of the Investment Company Act of 1940 operative as a result of an injunction entered against the First National City Trust Company (Bahamas) Limited in SEC v. Everest Management Corporation, et al. (Rel. IC-9021 - Nov. 7)

SECURITIES ACT REGISTRATIONS

(S-1) GULF ENERGY & DEVELOPMENT CORPORATION

8626 Tesoro Dr., Seventh Floor, Petroleum Bldg., San Antonio, Tex. 78217 - \$2,500,000 of convertible subordinated debentures and 100,000 shares of common stock, to be offered for sale through underwriters headed by Lentz, Newton & Co., 214 Northeast Loop 410, San Antonio, Tex. 78284. Gulf Energy operates natural gas gathering facilities and natural gas processing and treating plants. (File 2-54944 - Nov. 6)

(S-7) GOVERNMENT EMPLOYEES FINANCIAL CORPORATION (GEFCO)

7551 West Alameda Ave., P.O. Box 5555, Denver, Colo. 80217 - \$10 million of senior subordinated notes, to be offered in denominations of \$500 or more primarily through mail solicitations. Manufacturers Hanover Trust Company, New York, will serve as trustee under the Indenture covering issue. GEFCO and its subsidiaries are principally engaged in the consumer finance business. (File 2-54946 - Nov. 6)

(S-7) NORTHWEST NATURAL GAS COMPANY

Suite 300, 200 S.W. Market St., Portland, Ore. 97201 - \$20 million of first mortgage bonds, and 600,000 shares of common stock, to be offered through negotiated sale to underwriters headed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The company is engaged in the distribution of natural gas. (File 2-54948 & 2-54949 - Nov. 6)

(S-7) CURTICE-BURNS, INC.

One Lincoln First Sq., Rochester, N.Y. 14602 - 413,294 shares of Class A common stock, of which 350,000 will be offered by the company and 63,294 by certain shareholders through underwriters headed by Donaldson, Lufkin & Jenrette Securities Corporation, 140 Broadway, New York, N.Y. 10005. The company manufactures and markets a variety of food products. (File 2-54950 - Nov. 6)

(S-1) AMERICAN STERILIZER COMPANY

2222 West Grandview Blvd., Erie, Pa. 16506 - 300,000 shares of common stock, of which 283,800 shares are being offered to holders of the outstanding common stock of Medical Monitor Systems, Inc. of Austin, Tex. (MMS) at the exchange ratio of one Registrant share for each two MMS shares. In addition, the Registrant will assume outstanding options and warrants to purchase common stock of MMS at the same exchange ratio, thus accounting for the balance of 16,200 shares being registered. (File 2-54954 - Nov. 7)

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:

Cutler-Hammer, Inc., Milwaukee, Wis. (File 2-54934 - Nov. 5) - 30,774 shares
Robintech Inc., Fort Worth, Tex. (File 2-54936 - Nov. 5) - 20,725 shares
Virginia Electric and Power Co., Richmond, Va. (File 2-54937 - Nov. 5) - 750,000 shares
Woods Petroleum Corp., Oklahoma City, Okla. (File 2-54943 - Nov. 6) - 300,000 shares
Barnett Banks of Florida, Inc., Jacksonville, Fla. (File 2-54945 - Nov. 5) - 200,000 shares
Craig Corp., Compton, Cal. (File 2-54947 - Nov. 4) - 25,000 shares
Studebaker-Worthington, Inc., New York, N.Y. (File 2-54951 - Nov. 6) - 81,633 shares

REGISTRATIONS EFFECTIVE

Nov. 4: Amarex Exploratory Programs, Ltd. 1975 - 1976, 2-53291.
Nov. 5: Aid Inc., 2-54818; Arkansas Power & Light Co., 2-54693; Berkeley Bio-Engineering Inc., 2-53887; Champion Home Builders Co., 2-54133; Dome Petroleum Ltd., 2-54328; Esmark Inc., 2-54802; Fideicomiso Garza Blanca Cancun, 2-54764; The First Trust of Insured Municipal Bonds, 2-54787; Hilton Hotels Corp., 2-54439; Jostens Inc., 2-54847;

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 8-K is used by companies to file current reports on the following events:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

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
AIRBORNE FREIGHT CORP	13	10/75
ASSOCIATED GROCERS INC	2	09/75
ASSOCIATED TRUCK LINES INC	11	10/75
CAMPUS CASUALS OF CALIFORNIA	13	10/75
CENTRAL TELEPHONE CO OF ILLINOIS	7,14	08/75
COLDWELL BANKER & CO	11,14	10/75
COLONIAL PENN GROUP INC	3	10/75
COMMODORE CORP	13,14	10/75
CRAWFORD & CO	7	09/75
DATA TECHNOLOGY CORP	11,14	09/75
DHJ INDUSTRIES INC	3,11,14	10/75
ECRM INC	1	10/75
FIRST SEL SHARES INC	3	09/75
GOULD INC	4,7,11,14	10/75
GROW CHEMICAL CORP	11,13	10/75
HOLIDAY RESOURCES INC	11,14	10/75
IVAC CORP	11,14	10/75
KORACORP INDUSTRIES INC	8,9,14	10/75
LEISURE LIVING COMMUNITIES INC	10	03/75
LOUISVILLE GAS & ELECTRIC CO	7	10/75
MANHATTAN CONTINENTAL DEVELOPMENT CORP	1	12/74
MANHATTAN CONTINENTAL DEVELOPMENT CORP	2	03/75
MEREDITH CORP	11,14	10/75

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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