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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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DECISION BARRING JAMES J. CHICA FINAL

The decision of an administrative law judge barring James J. Chica, of Minneapolis, from association with any broker-dealer has become final. After one year, Chica, who was president of First Minneapolis Investment Corp., formerly a registered broker-dealer, may apply to the Commission for permission to become so associated in a non-proprietary and non-supervisory position.

According to the decision, Chica violated antifraud provisions by allowing his firm to effect securities transactions for customers at a time when it was insolvent. It was also found that Chica aided and abetted the firm's violations of net capital, credit extension and reporting provisions, and that he was an officer of the firm when a trustee was appointed for it under the Securities Investor Protection Act. (Rel. 34-11211)

ANTHONY DIESU BARRED

The Commission has barred Anthony Diesu, of Maspeth, New York from association with any broker-dealer. The sanction was based on a finding that, during the period from about June 1970 through May 1972, Diesu, who was a clerk for a broker-dealer firm, aided and abetted violations of recordkeeping provisions. Diesu failed to answer the charges against him and was deemed in default. (Rel. 34-11212)

LINCOLN SECURITIES CORPORATION REVOKED

The Commission has revoked the broker-dealer registration of Lincoln Securities Corporation, formerly of Jacksonville, Florida. The sanction was based on findings that the firm failed to comply with recordkeeping and reporting requirements. The firm failed to answer the charges against it and was deemed in default. (Rel. 34-11213)

COMMISSION ANNOUNCEMENTS

TUBBER T. OKUDA, ACCOUNTANT, BARRED FROM PRACTICE BEFORE THE COMMISSION

Tubber T. Okuda, an accountant of Salt Lake City, Utah, has been permanently suspended from practice before the Commission. Previously the Commission had summarily suspended Okuda from practice before it. That action was based on the fact that on April 27, 1973, the U.S. District Court for the Western District of Washington had permanently enjoined Okuda from violating the antifraud provisions of the securities laws. (SEC v. Northwest Pacific Enterprises, Inc., Civ. No. 518-72C2).

After September 20, 1976, Okuda will have the "full right" to apply for reinstatement. And he will be reinstated if he shows that: (a) he has familiarized himself with the securities laws and with the Commission's accounting requirements; and (b) nothing has happened during the suspension period (which began on September 20, 1973 when the summary suspension order issued) that would be a basis for disciplinary action against him.

The Commission's order was based on Okuda's settlement offer. (Rel. 33-5562)

TRADING SUSPENSIONS

VIPONT CHEMICAL, VIPONT MINING TRADING HALTED

The SEC announced the suspension of trading in all securities of Vipont Chemical Company and Vipont Mining Company (which has a 32.8% interest in Vipont Chemical), both Wyoming corporations, for one ten-day period beginning February 3 and terminating at midnight February 12, 1975.

The suspension was initiated because of the unavailability of adequate and accurate financial information on the companies, their operations and financial conditions. Vipont Chemical, located in Denver, has failed to file its Form 10-K annual report for the year ended September 30, 1974.

On January 31, 1975 Vipont Chemical announced extraordinary charges to operations as of year end September 30, 1974 of \$2,330,000 and \$469,000 for write-offs of an investment in its subsidiary, Manlin Service Corporation, and research and development, respectively. As a result, the company expected to realize on a consolidated basis for fiscal year ended September 30, 1974, a loss of \$2,125,000 or 61¢ per share. Further, the company stated the continuation of projected levels of a research and development is dependent on additional financing which cannot be determined at this time. (Rel. 34-11224)

BIO MEDICAL-SCIENCES SUSPENSION RENEWED

The SEC announced the suspension of over-the-counter trading in the securities of Bio-Medical Sciences, Inc., a New Jersey corporation with its principal offices in Fairfield, N.J. for the ten-day period beginning at 12:01 a.m. (EST) on February 6 and terminating at midnight (EST) February 15, 1975.

On January 23 Bio-Medical issued a press release explaining a proposed transaction with Akzona, Inc. and stating that the completion of the transaction was dependent upon renegotiation of Bio-Medical notes with the noteholders. Trading in the securities of Bio-Medical will be suspended for an additional ten-day period to allow for the completion of negotiations, but no further suspension will be ordered after the expiration of this period. (Rel. 34-11223)

SECURITIES ACT REGISTRATIONS

(S-5) LIONEL D. EDIE READY ASSETS TRUST

530 Fifth Ave., New York, N.Y. 10036 - 1,000,000 shares of beneficial interest, with a proposed maximum offering price per share of \$1.008, to be offered in a continuous offering by Edie Fund Sales, Inc., 530 Fifth Ave., New York, N.Y. 10036, as distributor. The Trust, a Massachusetts business trust, is a registered investment company which will be a money market trust seeking preservation of capital, liquidity and the highest possible current income consistent therewith. Edie Management Services, Inc. will be the investment adviser to the Trust. (File 2-52711 - Jan. 22)

(S-14) COMTEL CORPORATION

17500 W. McNichols Rd., Detroit, Mich. 48235 - \$841,178 of promissory notes. It is proposed to offer these notes in connection with the merger of Nordby Supply Co., of Seattle, Washington into a subsidiary of Comtel. Comtel is a diversified company engaged in the businesses of electronic sales representation, metrology and product testing. (File 2-52748 - Jan. 29)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of West Rand Consolidated Mines, Limited. (File 2-52752 - Jan. 29)

(S-7) DANA CORPORATION

4500 Dorr St., P.O. Box 1000, Toledo, Ohio 43697 - \$75 million of debentures, due 2000, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. (File 2-52667 - Jan. 15)

(S-6) THE BANK INCOME FUND, FIRST SERIES A and B
(A UNIT INVESTMENT TRUST)

184 East Bay Street, Charleston, S.C. 29401 - 5,000 units of The Bank Income Fund, First Series A and B (A Unit Investment Trust) shall be offered for sale at \$1,000.00 per unit for a total offering of \$5,000,000.00. Ravenal, Dawson & Hastie, Inc., 184 East Bay Street, Charleston, S.C. 29401 as the sponsor of the Fund. The Fund shall invest in short-term certificates of deposit. (File 2-52698 - Jan. 21)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 67
CHECK-A-MONTH PLAN

209 South LaSalle 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 2-52751 - Jan. 29)

REGISTRATIONS EFFECTIVE

Jan. 31: Cass County Iron Co., 2-52678; Great Northern Nekoosa Corp., 2-52435; Litronix, Inc., 2-51179.

REGISTRATIONS WITHDRAWN

Jan. 23: NVF Co., 2-50868.
Jan. 30: Rowan Companies, Inc., 2-50083.

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
HARDEES FOOD SYSTEMS INC	3	11/74
INTERNATIONAL MINERALS & CHEMICAL CORP	7	11/74
INTERNATIONAL ROYALTY & OIL CO	12	12/72
JOREMI ENTERPRISES INC	2	10/74
KMC MORTGAGE INVESTORS	14	06/74
MEDICAL EQUITIES CORP	1	10/74
MEDICAL SCIENTIFIC INTERNATIONAL CORP	13	11/74
OPTICAL SCANNING CORP	1,14	09/74
RADIATION DEVELOPMENT CO LTD	14	11/74
SCRIVNER INC	14	10/74
TRANSOCEAN OIL INC	NO ITEMS	10/74
UNITED STATES REDUCTION CO	3	11/74
COOK INDUSTRIES INC	7	08/74
MCQUAY PERFEX INC	6	08/74
VIRGINIA CHEMICALS INC	7	04/74

ECHELIN MANUFACTURING CO	14	10/74
UTAH BANCORPORATION	3	10/74
VENUS DRUG DISTRIBUTORS INC	14	05/74
CENTENNIAL CORP	NO ITEMS	09/74
CLARK EQUIPMENT CO	14	09/74
COMPUTER TRANSCIEVER SYSTEMS INC	12	09/74
FIRST INTERNATIONAL BANCSHARES INC	14	11/74
PACIFIC AMERICAN INDUSTRIES INC	2	10/74
PARTNERS IN HOUSING	2	12/73
COLEMAN AMERICAN COMPANIES INC	14	08/74
FLYING TIGER LINE INC	14	09/74
AMERICAN NATIONAL ENTERPRISES INC	9	10/74
ARCATA NATIONAL CORP	3	10/74
IDEAL BASIC INDUSTRIES INC	13,14	10/74
MEDICAL ANALYTICS INC	13	04/74
PENNSYLVANIA LIFE CO	NO ITEMS	07/74
PFIZER INC	3	11/74
UTAH BANCORPORATION	NO ITEMS	10/74
WELLINGTON TECHNICAL INDUSTRIES INC	7,8	06/74
WELLINGTON TECHNICAL INDUSTRIES INC	NO ITEMS	09/74
WESTOURS INC	NO ITEMS	10/74
ALLEN GROUP INC	14	10/74
COMMONWEALTH REALTY TRUST	4	10/74
DYNAIR ELECTRONICS INC	NO ITEMS	04/74
EZ PAINTR CORP	14	11/74
FIRST FINANCIAL GROUP INC	12	12/74
FOUNDERS SECURITY LIFE INSURANCE CO	1	12/73
LIBERTY FABRICS OF NEW YORK INC	14	09/74
NATIONAL TELEFILM ASSOCIATES INC	12	10/74
NORWESCO INC	13	10/74
PACESETTER FINANCIAL CORP	7	11/74
PERINI CORP	2	04/74
RUCKER CO	NO ITEMS	11/74
TMC MORTGAGE INVESTORS	14	10/74
TRACOR INC	13	10/74
WILLIAMS W W CO	11,13,14	08/74
ACRITE INDUSTRIES INC	3,6,14	12/74
BELL WESTERN CORP	11,13,14	11/74
BLACK GIANT OIL CO	3,14	12/74
COACHES OF AMERICA INC	13	12/74
CYBERMATICS INC	12,14	01/75
DAYTON MALLEABLE INC	11	12/74
HYNES & HOWES REAL ESTATE INC	3,13	12/74
IOWA SOUTHERN UTILITIES CO	7,13,14	12/74
LEHIGH PORTLAND CEMENT CO	10,14	12/74
MANGEL STORES CORP	7,13,14	11/74
SCHAAK ELECTRONICS INC	2,13,14	12/74
SEEBURG INDUSTRIES INC	7,8,14	12/74
SOUTHWEST FOREST INDUSTRIES INC	7,14	12/74
WESTERN HERITAGE LAND & CATTLE CO	13	12/73

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. 20519. 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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