

sec news digest

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December 19, 1975

ORDERS FOR PUBLIC PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST RENTON, WASHINGTON BROKER-DEALER, OTHERS

The Commission has ordered public administrative proceedings under the Securities Exchange Act of 1934 against Scofield Securities, Inc., Environmental Research and Development Corp., John Connelly Evans, Patrick Tammany Easter, and George Michael Ludwig, Scofield's president, chairman of the board and secretary-treasurer, respectively. The proceedings are based on staff allegations of violations of certain recordkeeping and reporting provisions under the Securities Exchange Act of 1934 in connection with the broker-dealer business of Scofield. (Rel. 34-11944)

COMMISSION ANNOUNCEMENTS

REGULATION A EXEMPTION OF SABER CORPORATION PERMANENTLY SUSPENDED

The Commission has ordered that the temporary suspension of the Regulation A exemption of Saber Corporation located in Minneapolis, Minnesota has become permanent.

According to the order of permanent suspension, the Commission has reason to believe, among other things, that: (a) the offering circular of Saber contained untrue statements of material facts; (b) the terms and conditions of Regulation A have not been met; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933. (Rel. 33-5656)

COURT ENFORCEMENT ACTIONS

JOHN ALAN MCELWAIN ENJOINED

The Chicago Regional Office announced that on November 9 the Honorable Prentice H. Marshall of the Federal Court in Chicago entered an order permanently enjoining John Alan McElwain from violations of the antifraud provisions of the securities laws in the offer and sale of securities, namely limited partnership interests. The defendant consented to the above judgment without admitting or denying the allegations of the Commission's complaint. (SEC v. Partnership Management Associates, Inc., et al., N.D. Ill.). (LR-7211)

COMPLAINT NAMES GEORGE H. MCQUEEN AND JOYCE E. KILBURN COLEMAN

The Chicago Regional Office announced the filing of a complaint on December 11 in Federal District Court for the Northern District of Indiana, South Bend Division, seeking to enjoin George H. McQueen and Joyce E. Kilburn Coleman from violations of the registration and antifraud provisions of the securities laws in the offer and sale of debentures of G & E Religious and Educational Broadcasting Corporation, an Indiana corporation.

Contemporaneously with the filing of this action, McQueen consented, without admitting or denying the allegations in the Commission's complaint, to the entry of a judgment granting the relief requested by the Commission in its complaint. The injunctive action against Coleman is still pending. (SEC v. George H. McQueen, et al., N.D. Indiana, South Bend Division, Civil No. S75-205). (LR-7212)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A supplemental order has been issued releasing jurisdiction previously reserved regarding the sale of tax-exempt pollution control revenue bonds by three West Virginia counties for the purpose of financing the construction of pollution control facilities for Monongahela Power Company, a subsidiary of Allegheny Power System, Inc. (Rel. 35-19304 - Dec. 17)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (CBOE) to alter the composition of the CBOE's Board of Directors and to adopt various related procedural amendments. (Rel. 34-11934)

NOTICE OF PROPOSED RULE CHANGES

The New York Stock Exchange, Inc. (the NYSE) has filed pursuant to Rule 19b-4 proposed changes in the rules of the NYSE's depository subsidiary, The Depository Trust Company (DTC). The changes relate to DTC's fee schedule. Publication of the submission is expected to be made in the Federal Register during the week beginning December 22. (Rel. 34-11933)

The Midwest Securities Trust Company has filed a proposed rule change under Rule 19b-4 to implement its Depository Input Satellite System. Publication of the proposal is expected to be made in the Federal Register during the week of December 22. (Rel. 34-11937)

The Options Clearing Corporation has filed pursuant to Rule 19b-4 proposed changes in its rules. Publication of the submission is expected to be made in the Federal Register during the week of December 22. (Rel. 34-11938)

SECURITIES ACT REGISTRATIONS

(S-11) SOLMAR ASSOCIATES, INC.

345 Winslow Way East, Bainbridge Island, Wash. 98110 - \$2,700,000 of 540 limited partnership units, to be offered for sale in units of \$5,000 each. The company is the managing general partner whose principle business is the formation and management of the partnership's interest in the acquisition of condominiums in the Banus Development at Marbella, Spain, and the marketing of vacation time-share interests. (File 2-55111 - Dec. 1)

(S-16) VERMONT AMERICAN CORPORATION

100 East Liberty St., Louisville, Kentucky 40202 - 75,000 shares of Class A common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Vermont American is a manufacturer of precision cutting tools for consumer and industrial markets. (File 2-55112 - Dec. 2)

(S-7) SANTA FE INTERNATIONAL CORPORATION

505 South Main St., Orange, Cal. 92668 - \$30 million of convertible subordinated debentures, due 2001, to be offered for sale through underwriters headed by Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106. The company provides onshore and offshore drilling, engineering and construction services to the international oil industry and engages in oil and gas exploration, development and production for its own account. (File 2-55175 - Dec. 17)

(S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 7

215 North Main St., West Ben, Wis. 53095 - \$4,725,000 of units, to be offered for sale at net asset value (\$1,050 maximum). The trust is the seventh of a series of unit investment trusts proposed to be created under a trust indenture among B. C. Ziegler and Company as sponsor, United States Trust Company of New York as trustee, and Standard & Poor's Corporation as evaluator. 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 2-55177 - Dec. 15)

(S-14) THE ANZA SHAREHOLDERS' LIQUIDATING TRUST

433 Airport Blvd., Burlingame, Cal. 94010 - 1,371,199 units of beneficial interest in the Anza Shareholders' Liquidating Trust to be distributed to the shareholders of Anza Pacific Corp. in exchange for the outstanding capital stock of Anza Pacific Corp. at the rate of one unit for each outstanding share upon the liquidation and dissolution of Anza Pacific Corp. Anza Pacific Corp. is primarily engaged in the real estate development. (File 2-55191 - Dec. 17)

(S-14) FIRST VALLEY CORPORATION

One Bethlehem Plaza, Bethlehem, Pa. - 96,250 shares of common stock, to be offered in exchange for the outstanding capital stock of The Schuylkill Haven Trust Company, Schuylkill Haven, Pa., at the rate of 1.25 shares of First Valley common stock for each one outstanding share of capital stock of the Schuylkill Haven Trust Company. First Valley Corporation is a bank holding company. (File 2-55192 - Dec. 17)

REGISTRATIONS EFFECTIVE

Dec. 15: Applied Materials Inc., 2-54908; First Investors Corp., 2-53252; Merchants National Corp., 2-55008; National Bank of Detroit, 2-55077; The Proctor & Gamble Co., 2-55019; The Telex Corp., 2-54883; Wainoco Oil Ltd., 2-54972; The Zondervan Corp., 2-54977.

Dec. 16: BTA Oil Producers, 2-55081; Cadbury Schweppes Ltd., 2-55101; Connecticut Water Service Inc., 2-54353; Cullen Bankers Inc., 2-54902; Curtice-Burns Inc., 2-54950; ECC Oil Co., 2-54994; International Paper Co., 2-55088; Public Service Electric and Gas Co., 2-55066; Textron Inc., 2-55034; Union Tank Car Co., 2-55003.

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.

CORRECTION RE WITHDRAWALS

The following registration statements were erroneously reported as being withdrawn in the News Digest of December 16, 1975:

Nov. 24: Money Market Management, Inc., 2-49591.

Nov. 25: American Money Instruments, Inc., 2-51532.

Dec. 4: IDS Variable Annuity Fund B, 2-29358.

Dec. 5: The George Putnam Fund of Boston, 2-10816; The Municipal Bond Fund, Series 12, 2-51062.

Dec. 9: The Equitable Life Assurance Society of the U.S. Separate Account A, 2-30070.

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
ACS INVESTORS INC	2,8,14	11/75
ALANTHUS CORP	7	11/75

RECENT 8K FILINGS CONT.

ALCO STANDARD CORP	7,8,13	11/75
ALISON MORTGAGE INVESTMENT TRUST	6,14	11/75
ALLIED TECHNOLOGY INC	7,8,13,14	11/75
ALTON BOX BOARD CO	3,7,14	11/75
AMERICAN BEEF PACKERS INC	2,3,11,14	11/75
AMERICAN FINANCIAL CORP	4,7	11/75
AMERICAN HOSPITAL SUPPLY CORP	13	11/75
AUTOMATED PROCESSES INC	11	11/75
BALCHEM CORP	3	11/75
BATES MANUFACTURING CO INC	3,13,14	11/75
BAY STATE GAS CO	7,14	11/75
BEARD OIL CO	7,8,14	11/75
BECTON DICKINSON & CO	3	11/75
BERTEA CORP	13,14	11/75
BONANZA INTERNATIONAL INC	3,13,14	11/75
CANADIAN PACIFIC LTD	14	11/75
CAROLINA POWER & LIGHT CO	7,14	11/75
CARPENTER TECHNOLOGY CORP	11,14	11/75
CENTRAL LOUISIANA ELECTRIC CO INC	7,14	11/75
CHAMPION PARTS REBUILDERS INC	13,14	11/75
COASTAL INDUSTRIES INC	13,14	11/75
COLEMAN CO INC	3,13	11/75
COMPUTER EXCHANGE INC	11,13,14	11/75
CONNECTICUT LIGHT & POWER CO	3	11/75
CONSOLIDATED OIL & GAS INC	13	11/75
COPPERWELD CORP	1,3	11/75
DAMON CREATIONS INC	2,10,14	11/75
DANA ELECTRONICS INC	2,10,14	11/75
DATA GENERAL CORP	3	11/75
DIGITAL COMPUTER CONTROLS INC	3,14	11/75
EASTERN BANCORPORATION	8	11/75
EBS DATA PROCESSING INC	7	11/75
ELECTRONIC ASSOCIATES INC	10,14	11/75
ELT INC	2,13,14	11/75
EMHART CORP	2,3,13,14	11/75
ETHYL CORP	7,14	11/75
EXPEDITER SYSTEMS INC	7,8,14	11/75
FARM HOUSE FOODS CORP	13	11/75
FIRST REPUBLIC CORP OF AMERICA	7	11/75
FMC CORP	3	11/75
FMC FINANCE CORP	7,14	11/75
GAZ METROPOLITAIN INC	14	11/75
GENERAL TELEPHONE CO OF OHIO	3	11/75
GENERAL TELEPHONE CO OF THE SOUTHEAST	3	11/75
GULF LIFE HOLDING CO	10,13,14	11/75
GULF MORTGAGE & REALTY INVESTMENTS	13,14	11/75
GULF STATES UTILITIES CO	13	11/75
HAMILTON BROTHERS PETROLEUM CORP	8	11/75
HAVERHILL GAS CO	3,7,11,14	11/75
HESS INC	13,14	11/75
HOLLY CORP	3	11/75
HOLLY SUGAR CORP	3,14	11/75
HOUSTON LIGHTING & POWER CO	3	11/75
IFC COLLATERAL CORP	13,14	11/75
INTERNATIONAL MINERALS & CHEMICAL CORP	7,13,14	11/75

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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