

sec news digest

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J. S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

February 5, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

FEB 6 1976

CHURCH SECURITIES, INC.,
RALPH A. PRESSLEY SANCTIONED

LIBRARY

The Commission has revoked the registration as a broker-dealer of Church Securities, Inc. The president, chairman of the board of directors, and majority shareholder of Church Securities, Inc., Ralph A. Pressley, was suspended from association with any broker-dealer, investment adviser or investment company for a period of twelve months. Pressley was further barred from association with any broker-dealer, investment adviser or investment company in any capacity other than as a supervised employee in a non-supervisory capacity, provided that after eighteen months from the date of the order, Pressley may apply to become associated in a supervisory capacity.

The sanctions were based on findings that Church Securities and Pressley wilfully violated the antifraud provisions in the sale of bonds of various religious organizations. Church Securities, Inc. and Pressley consented to the findings and sanctions without admitting or denying the charges against them. (Rel. 34-12057)

COMMISSION ANNOUNCEMENTS

DENIAL OF PRIVACY ACT APPEALS

The Commission considered the Privacy Act appeals of Chemex Corporation and Messrs. Charles E. Hamilton, John L. Larsen and Emery Tomlinson from the denials by the staff of their requests, made pursuant to the Privacy Act of 1974, for access to certain investigatory records pertaining to each of them which were compiled in the course of a non-public Commission investigation. With respect to the appeal of Chemex Corporation, the Commission denied this appeal on the ground that the Privacy Act of 1974 does not provide a corporation the right, as is provided for individuals, to gain access to records pertaining to it which are maintained by Federal agencies. In this regard, the Commission noted that the term "individual," as used in the Privacy Act, was not intended to include corporations. The Commission also considered the appeals of Messrs. Hamilton, Larsen and Tomlinson from the denial of their Privacy Act requests by the Commission's staff. Although the Privacy Act of 1974 provides an individual with the right to gain access to records or information pertaining to him which are maintained by Federal agencies, this right is limited by subsection (k) of the Act which permits the head of an agency to exempt certain systems of records from the specific enumerated provisions of the Act, including the disclosure provisions. Since it was determined that the records to which access was sought by Messrs. Hamilton, Larsen and Tomlinson were contained in systems of records which had been exempted from the disclosure provisions of the Act, by Commission Regulation, 17 CFR 200.312(a), the Commission denied the Privacy Act appeals of Messrs. Hamilton, Larsen and Tomlinson (Privacy Act Release Nos. 1 and 2).

ORDERS FOR PUBLIC PROCEEDINGS

H. WILLIAM ALEXANDER

Public administrative proceedings have been instituted against H. William Alexander, also known as Howard W. Alexander, doing business as H. William Alexander Investment Counseling (Registrant), an investment adviser of Griffith, Indiana, formerly of Ft. Lauderdale, Florida. The Commission's order is based upon staff allegations that the Registrant violated the antifraud provisions of the securities laws by making false and misleading statements in the offer and sale of Industrial Development Revenue Bonds at R. J. Allen & Associates, Inc., Ft. Lauderdale, Florida. In addition, the Registrant failed to amend his form ADV to reflect the entry of an order of permanent

injunction enjoining such activity (See LR-6574) or his criminal conviction in Kingsville, Texas, also arising out of the same activities. A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondent an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true, and if any action of a remedial nature should be ordered by the Commission. (Rel. IA-496)

COURT ENFORCEMENT ACTIONS

DAL-TEX PETROLEUM CORPORATION, OTHERS ENJOINED

The Fort Worth Regional Office announced that on January 29 Federal District Judge William M. Taylor, Jr. at Dallas, Texas entered an order of preliminary injunction against Dal-Tex Petroleum Corporation, Sam Spector and William Spector, all of Dallas. The order enjoins the defendants from violations of the registration and antifraud provisions of the securities laws. The defendants consented to the entry of the order without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleged that Dal-Tex Petroleum Corporation, Sam Spector and William Spector violated the registration and antifraud provisions of the securities laws in connection with the offer and sale of fractional undivided working interests in oil and gas leases located in Clay and Wichita Counties, Texas. (SEC v. Dal-Tex Petroleum Corporation, et al., N.D. Tex.). (LR-7260)

SANFORD DVORIN FOUND GUILTY

The Fort Worth Regional Office announced that on January 28 Federal District Judge William M. Taylor, Jr., Dallas, found Sanford Dvorin, Dallas, guilty on one count of a three-count Information charging him with criminal contempt of an order of preliminary injunction previously issued on February 21, 1974. Dvorin was sentenced to thirteen months imprisonment, to be suspended after thirty-days incarceration plus two-years probation, and was additionally fined \$2,000. (U.S. v. Sanford Dvorin, N.D. Tex.). (LR-7261)

INVESTMENT COMPANY ACT RELEASES

THE BURNHAM FUND

An order has been issued declaring that The Burnham Fund has ceased to be an investment company. (Rel. IC-9144 - Feb. 4)

SOUTHERN CALIFORNIA MINORITY CAPITAL CORPORATION

A notice has been issued giving interested persons until March 1 to request a hearing on an application of Southern California Minority Capital Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-9145 - Feb. 4)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to amend the terms of a previously authorized sale and leaseback of nuclear fuel to reflect increased fees paid by the lessor to finance the acquisition of the nuclear fuel. (Rel. 35-19370 - Feb. 3)

CONSOLIDATED GAS SUPPLY CORPORATION

An order has been issued approving a proposal of Consolidated Gas Supply Corporation, a wholly-owned subsidiary of Consolidated Natural Gas Company, whereby Gas Supply will acquire from Lewis County (West Virginia) Development Company a promissory note in the amount of \$100,000 secured by a second mortgage on real property conveyed by Gas Supply to the Development Company. (Rel. 35-19371 - Feb. 3)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until February 27 to request a hearing on a proposal by Consolidated, a registered holding company, to amend its corporate charter to further limit preemptive rights with respect to new issues of its common stock. (Rel. 35-19372 - Feb. 3)

MAINE YANKEE ATOMIC POWER COMPANY

A notice has been issued giving interested persons until February 26 to request a hearing on a proposal by Maine Yankee Atomic Power Company, subsidiary of New England Electric System and Northeast Utilities, that Maine Yankee issue and sell up to \$23 million in demand notes to banks. (Rel. 35-19373 - Feb. 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc, submitted on February 2, 1976, a proposed rule change under Rule 19b-4 (SR-NYSE-76-4) to amend NYSE Rule 440B. The proposed rule change will (1) require that short sales on the Exchange be governed by the last sale price on the Exchange instead of the last price reported in the consolidated system, and (2) prohibit Exchange specialists from availing themselves of the exemption provided by SEC Rule 10a-1(e)(5). Publication of the proposal is expected to be made in the Federal Register during the Week of February 7. (Rel. 34-12067)

The National Association of Securities Dealers, Inc., has filed a proposed rule change under Rule 19b-4 (SR-NASD-1976-1) to require members to file notice of termination for any registered person(s) associated with a member within 30 days or pay a \$25 late filing fee. Publication of the proposal is expected to be made in the Federal Register during the week of February 9. (Rel. 34-12070)

SECURITIES ACT REGISTRATIONS

(S-5) STEADMAN TAX SHELTERED TRUST

919 Eighteenth St., N.W., Washington, D.C. - 5,000,000 shares of beneficial interest, to be distributed by the Fund itself without payment of any sales load or commission. Steadman Tax Sheltered Trust is a diversified open-end investment company which has as its primary goal the tax-free accumulation of dividend income. (File 2-55344 - Jan. 20)

(S-1) ASSOCIATION FOR INVESTMENT IN UNITED STATES GUARANTEED ASSETS, INC.

44 Wall St., New York, N.Y. 10005 - \$32,368,421 of face amount certificates, to be offered for sale at a price equal to 40% of face amount. This is a secondary offering by Huntoon, Paige & Co. Inc., parent of the registrant. The managing underwriter will be Huntoon Paige Securities Corporation, 44 Wall St., New York, N.Y. 10005. (File 2-55358 - Jan. 22)

(S-7) UNION PACIFIC CORPORATION

345 Park Ave., New York, N.Y. 10022 - \$150 million of sinking fund debentures, due 2001 to be offered for sale through an underwriting group headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. Union Pacific is a holding company engaged, through wholly-owned subsidiaries, in transportation, natural resources, and real estate operations. (File 2-55431 - Feb. 3)

REGISTRATIONS EFFECTIVE

Jan. 23: Colony Beach Inc., 2-55022.

Jan. 30: Santa Fe International Corp., 2-55175.

Feb. 2: Ralston Purina Co., 2-55378.

Feb. 3: Anheuser Busch Inc., 2-55190; Connelly Containers Inc., 2-55169; First Valley Corp., 2-55192; South Carolina Electric & Gas Co., 2-55304.

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 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
HOERNER WALDORF CORP	14	12/75
IMPERIAL AMERICAN RESOURCES FUND INC	3,13	12/75
KENNEDY & COHEN INC	3,6,14	12/75
LAFAYETTE FUNDS INC	7	12/75
MERCHANTS NATIONAL CORP	7	12/75
MESA PETROLEUM CO	7,14	12/75
NYTRONICS INC	12,14	01/76
OAKRIDGE HOLDINGS INC	13	12/75
PEOPLES BANCSHARES INC	11,14	12/75
PETRO LEWIS FUNDS INC	2,13	12/75
PETRO LEWIS OIL INCOME PROGRAM	2	12/75
PETRO LEWIS OIL INCOME PROGRAM	2	12/75
PETRO LEWIS OIL 1973 10 INCOME PROGRAM P	2,14	12/75
PETRO SILVER INC	1	12/75
RECORD RETENTION & RETRIEVAL CORP	3,14	12/75
SKELLY OIL CO	13	12/75
SOHIO PIPE LINE CO	7	12/75
STANDARD OIL CO OF INDIANA	3,13,14	12/75
SWANTON NORMAN F ASSOCIATES INC	7,14	07/75
TRANSCANADA PIPELINES LTD	3,8,13	06/75
UNITED STATES LEASING CORP.	7	12/75
UPPSTER CORP	11	12/75
VANDYK RESEARCH CORP	13	10/75
WALKER HIRAM GOODERHAM & WORTS LTD	7	12/75
WECO DEVELOPMENT CORP	2,11,13	12/75
ZOLLER & DANNEBERG INC	13	12/75
AMENDMENTS TO REPORTS ON FORM 8-K		
BURRIS INDUSTRIES INC	14	12/75
CARLSBERG INCOME PROPERTIES LTD	2	12/75
GREYHOUND COMPUTER CORP	2,14	12/75
KEARNEY & TRECKER CORP	7	10/75
LFE CORP	14	11/75
LYLE STUART INC	2,3,13	09/75
PHOENIX STEEL CORP	6,14	08/75
ROCKWELL INTERNATIONAL CORP	8	12/75
SOUTHERN RAILWAY CO	14	12/75
TYMSHARE INC	14	01/76

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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