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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

GOVERNMENT IN THE SUNSHINE ACT; PUBLIC OBSERVATION OF COMMISSION MEETINGS

The Commission has determined to amend 17 CFR 200.21(b), which lists in hierarchical rank those persons who may certify a meeting closed in the absence of the General Counsel, to include a reference to the Solicitor to the Commission, upon whom, as a matter of practice, the duty of certifying a meeting closed first falls, in the absence of the General Counsel. (Rel. 33-6296)

FOR FURTHER INFORMATION CONTACT: Theodore S. Bloch at (202) 272-2454

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

A hearing on the Commission's appropriation for fiscal year 1982 will be held by the House Appropriations Subcommittee on the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies at 2 p.m. on Wednesday, March 11, in Room H-310 of the U.S. Capitol.

CIVIL PROCEEDINGS

COMMISSION CHARGES PREVIOUS OWNER OF LAS VEGAS CASINO, OTHERS

The Commission announced that on March 5 the U.S. District Court for the District of Columbia enjoined El Dorado International, Inc., Deil O. Gustafson, Roger F. Newstrum, InnTernational, Inc., Hotel Conquistador, Inc., doing business as Tropicana Hotel (Conquistador) and Consolidated Financial Corporation (CFC) from further violations of the antifraud provisions of the securities laws. In addition, El Dorado, Gustafson and Newstrum were enjoined from further violations of the reporting provisions of the Securities Exchange Act of 1934. El Dorado and Gustafson also were enjoined from further violations of recordkeeping provisions of the Foreign Corrupt Practices Act. The above named defendants consented to entry of the injunctions without admitting or denying the allegations of the Commission's complaint, which was filed simultaneously with the entry of the injunctions. In addition, Jay Brown, Esq., a Las Vegas attorney, was also charged in the Commission's complaint with violations of the antifraud provisions of the securities laws. There was no disposition of the action as to Brown.

The Commission alleged in its complaint that the violations were committed during the period from September 1978 to June 1979, when the defendants engaged in a scheme pursuant to which InnTernational attempted to merge with El Dorado through an exchange of InnTernational stock for El Dorado stock resulting in the control of El Dorado passing to Gustafson; Gustafson diverted \$1,960,000 of El Dorado's funds by causing the advance of such funds to Gustafson, CFC, InnTernational and Conquistador for the benefit of Gustafson and his related corporations; funds were advanced from El Dorado and certain actions were taken toward effectuating the attempted merger of InnTernational and El Dorado without prior approval from Nevada gaming authorities and in violation of Nevada gaming laws; and the defendants made, or facilitated the making of, numerous false and misleading representations and disclosures in filings with the Commission, to El Dorado's board of

directors and shareholders, the public and others. The court also ordered certain ancillary relief, including that Conquistador, or Gustafson in the event Conquistador is unable to, pay to El Dorado the sum of \$83,781.00 for reimbursement of expenses incurred by El Dorado in connection with matters alleged in the Commission's complaint. It was represented in Gustafson's Consent that \$2,313,059.00 had already been repaid to El Dorado. Gustafson and Newstrum were ordered not to become associated in certain specified capacities with public companies for four and two years respectively. (SEC v. El Dorado International, Inc., Deil O. Gustafson, et al., U.S.D.C. D.C., Civil Action No. 81-0532). (LR-9314)

**STANWOOD OIL CORPORATION AND
JOHN G. STARR ENJOINED**

The Washington Regional Office announced that on February 20 the Honorable Gerald J. Weber, Chief U.S. District Court Judge for the Western District of Pennsylvania, entered final judgments of permanent injunction against Stanwood Oil Corporation, a Pennsylvania corporation, and John G. Starr, its president, enjoining them from violations of the antifraud provisions of the securities laws. Stanwood and Starr consented to the entry of the judgments without admitting or denying the allegations of the Commission's complaint.

The final judgments left for future determination by the Court allegations of violations of Sections 5(a) and 5(c) of the Securities Act of 1933 by both defendants. No date has been set for trial on these remaining matters. (SEC v. Stanwood Oil Corporation, et al., No. 80-206-Erie, W.D. Pa., filed December 8, 1980). (LR-9313)

INVESTMENT COMPANY ACT RELEASES

NEW YORK VENTURE FUND, INC.

An order has been issued pursuant to Sections 6(c) and 11(a) of the Investment Company Act of 1940 on an application filed by New York Venture Fund, Inc., Venture Income Plus, Inc., both registered, open-end, diversified, management investment companies (the Funds) and Venture Advisers, Inc., the Funds' investment adviser and principal underwriter, (1) permitting the Funds to offer their shares in exchange for shares of selected "money market" funds on a basis other than their relative net asset values per share at the time of exchange and (2) exempting the Funds and Venture Advisers from the provisions of Section 22(d) of the Act to the extent necessary to permit the proposed offers of exchange. (Rel. IC-11663 - Mar. 4)

PLIMONEY FUND, INC.

An order has been issued on an application filed by Plimoney Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Act and subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of valuing its portfolio securities. (Rel. IC-11664 - Mar. 4)

THE SOUTH BAY CORPORATION

An order has been issued on an application by The South Bay Corporation declaring that it has ceased to be an investment company. (Rel. IC-11665 - Mar. 5)

THE TORONTO-DOMINION BANK

A notice has been issued giving interested persons until March 30 to request a hearing on an application of The Toronto-Dominion Bank (Applicant), a bank chartered in Canada which presently proposes to make an offering of commercial paper in the United States, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11667 - Mar. 5)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until March 30 to request a hearing on a proposal of Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, to sell a turbine generator low-pressure rotor from their Three Mile Island Nuclear Generating Station Unit No. 2 to Virginia Electric and Power Company for use in one of its North Anna nuclear generating units. (Rel. 35-21951 - Mar. 5)

PANHANDLE EASTERN PIPE LINE COMPANY

A notice has been issued giving interested persons until April 2 to request a hearing on an application by Panhandle Eastern Pipe Line Company and four of its subsidiaries that they be granted exemptions pursuant to Section 2(a)(4). (Rel. 35-21952 - Mar. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17604)

SELF-REGULATORY ORGANIZATIONS

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-1) which describes the operation, on a pilot basis, of a new facility, the Computer Assisted Execution System that will enable participating firms to route their orders in listed securities to participating market makers for automatic execution. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17601)

NOTICE OF SUBMISSION OF REQUESTS CONCERNING THE COMMISSION'S APPROVAL OF CERTAIN PROPOSED RULE CHANGES

The Commission recently received three letters requesting modification or elimination of conditions to its recent approval of proposed rule changes submitted by Bradford Securities Processing Services, Inc. (SR-BSPS-77-5 and SR-BSPS-80-3) and National Securities Clearing Corporation (SR-NSCC-78-2) authorizing BSPS and NSCC to establish automated comparison and clearance systems for processing transactions in municipal securities. Publication of the requests are expected to be made in the Federal Register during the week of March 9. (Rel. 34-17602)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) ENERGY RECOVERY SYSTEMS, INC., 287 Northern Blvd., Great Neck, NY 11021 - 900,000 shares of common stock. Underwriter: William C.M. Kivlan, Stabb & Montagu Ltd. The company was organized to establish and operate scrap rubber tire recycling plants, but as yet has not engaged in any commercial operations. (File 2-71059-NY - Feb. 27) (Br. 8 - New Issue)

- (S-2) INTERFERON SCIENCES, INC., 783 Jersey Ave., New Brunswick, NJ 08901 - 1,000,000 shares of common stock. Underwriter: Gilford Securities Incorporated. The company is engaged in the production and clinical testing of human leukocyte interferon, among other things. (File 2-71117 - Mar. 3) (Br. 8 - New Issue)
- (S-1) BROCK EXPLORATION CORPORATION 1981 OIL AND GAS DRILLING PROGRAM, 231 Carondelet St., Fifth Floor, New Orleans, LA 70130 - \$20 million of units of limited partnership interest. (File 2-71129 - Mar. 4) (Br. 3 - New Issue)
- (S-16) MARTIN MARIETTA CORPORATION, 6801 Rockledge Dr., Bethesda, MD 20034 (301) 897-6000 - \$150 million of 7% debentures, due March 15, 2011 and \$50 million of % notes, due March 15, 1991. Underwriters: Goldman, Sachs & Co. and Blyth Eastman Paine Webber Incorporated. The company is a diversified enterprise engaged in producing cement, construction aggregates and chemical products, among other things. (File 2-71131 - Mar. 4) (Br. 2)
- (S-7) TONY LAMA COMPANY, INC., 1137 Tony Lama St., El Paso, TX 79915 (915) 778-8311 - 500,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Rotan Mosle Inc. The company designs, manufactures and markets handcrafted western boots and leather accessories for adults and children. (File 2-71132 - Mar. 5) (Br. 7)
- (S-2) ENERGY CAPITAL RESOURCES, INC., 1300 North 17th St., Suite 1300, Rosslyn, VA 22209 (703) 243-0155 - 7,000,000 shares of common stock. Underwriter: OTC Net, Inc., 3600 South Beeler, Denver, CO 80237. The company was organized to engage in the exploration for and development and production of crude oil and natural gas and other hydrocarbons. (File 2-71130 - Mar. 4) (Br. 3 - New Issue)
- (S-1) MASTERS ENERGY CORPORATION, 1450 One Galleria, Oklahoma City, OK 73102 (405) 235-0781 - 9,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116 (405) 840-2963. The company is an independent oil and gas company that has engaged in lease acquisition services and onshore oil and gas exploration, development and production. (File 2-71135 - Mar. 5) (Br. 4 - New Issue)
- (S-11) WHITNEY - LA COQUILLE HOUSE, INC.; LA COQUILLE DEVELOPMENT CORPORATION; AND EXECUTIVE CONFERENCES OF FLORIDA, INC., Palm Beach County, P.O. Box 2528, Manalapan, FL 33480 (305) 582-7411 - 107 units. (File 2-71137 - Mar. 5) (Br. 5 - New Issue)
- (S-B) FEDERAL BUSINESS DEVELOPMENT BANK, Minister to the United States of America, Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, D.C. 20036 - \$100 million of % notes. Underwriters: Salomon Brothers, Wood Gundy Incorporated and Goldman, Sachs & Co. (File 2-71138 - Mar. 5) (Br. 9 - New Issue)
- (S-15) ARMSTRONG WORLD INDUSTRIES, INC., P.O. Box 3001, Liberty and Charlotte Sts., Lancaster, PA 17604 (717) 397-0611 - 485,000 shares of common stock. (File 2-71139 - Mar. 5) (Br. 6)

REGISTRATIONS EFFECTIVE

- Feb. 18: Tax Exempt Securities Trust, Series 47, 2-70512.
 Feb. 19: Nucorp Energy, Inc., 2-69296.
 Feb. 20: Western and Continental Transportation Corp., 2-70951.
 Feb. 24: Energy Dynamics International Corp., 2-69051-D.
 Feb. 25: Massachusetts Financial International Trust, 2-68918; Micro Z Corp., 2-69616-LA; Spectrum Communications Corp., 2-70529-D; Synthemed Corp., 2-70551-D.
 Feb. 26: First National Bancorp, 2-70310.
 Feb. 27: American Tax Exempt Bond Trust, Series 48, 2-69787; Mid-South Bancorp, Inc., 2-70747; Steego Corp., 2-70056; Turf Paradise, Inc., 2-70304; Uintah Energy Corp., 2-70271; The Value Lime Cash Fund, Inc., 2-71066.
 Mar. 2: Bairnco Corp., 2-70770; Georgia Power Co., 2-70679; Illinois Power Co., 2-70993; Search 1981 Drilling Program, 2-70528; Trans World Corp., 2-70942.
 Mar. 3: Blocker Drilling Partners 1981-1, Ltd., 2-69931; El Paso Electric Co., 2-70680; GeoVest Drilling Fund, Ltd. 1981A, 1981B, 1981C and 1981D, 2-70845; Pacific Power & Light Co., 2-70905.
 Mar. 4: Fisher Scientific Co., 2-70936; Florida Power & Light Co., 2-70767.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 29 - February 3, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
C. Itoh & Co. Ltd. (Japan) Toyobo Co., Ltd. (Japan) Descente Limited (Japan)	Munsingwear, Inc. (Minneapolis, MN) Common Stock - 245,385 shs. (15.6%) (Above shares were acquired pursuant to Stock Purchase Agreements.)	1-29-81
Marshall Cogan, Individually and as Custodian Stephen Swid David Donahue, et al	Sunstates Corporation (Raleigh, NC) Common Stock - 113,100 shs.	1-29-81
Samuel Longo	Vaportech Corporation (Los Angeles, CA) Common Stock - 1,199,200 shs. (25%) (Mr. Longo holds proxies to vote above shares.)	1-29-81
* Jack D. Brady	Andersen 2000 Inc. (College Park, GA) Common Stock - 92,581 shs. Common Stock - 16,000 shs. on exercise of options	1-30-81
* 600 Group Incorporated (Wholly-owned subsidiary of 600 Group Ltd. (U.K.))	Clausing Corporation (Oshtemo, MI) Common Stock - 678,197 shs. (24.4%)	1-30-81
* TBK Partners, Ltd. Viridian Investments, Ltd.	Daylight Industries, Inc. (Jacksonville, FL) Common Stock - 83,114 shs.	1-30-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Evans Products Company (Portland, OR) Common Stock - 1,542,200 shs. (12.5%)	1-30-81
Beleggingsmaatschappij RUPO B.V. (Netherlands) (Controlled by Dredge Global Enterprises B.V. (Netherlands))	Federal Realty Investment Trust (Chevy Chase, MD) Shares of Beneficial Interest - 113,100	1-30-81
Barry F. Cohen	Federal Screw Works (Detroit, MI) Common Stock - 57,200 shs. (Included above are shares owned by his wife.)	1-30-81
Hornwood Investments, N.V. (Netherlands Antilles) (Wholly-owned by J. Rothschild International Investments S.A. Panama)	Federal Realty Investment Trust (Chevy Chase, MD) Shares of Beneficial Interest - 113,100	1-30-81
* Mario J. Gabelli	G I Export (Woodbury, NY) Common Stock - 274,400 shs. (14.3%)	1-30-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Howell Industries, Inc. (Southfield, MI) Common Stock - 340,700 shs. (23.7%)	1-30-81

ACQUISITION REPORTS CONT.

* Wisconsin Real Estate Investment Trust	Indiana Financial Investors, Inc. (Indianapolis, IN) Common Stock - 145,000 shs. (12.6%)	1-30-81
* Richard Roy Kelly Hawaii Hotels, Ltd.	InterIsland Resorts, Ltd. (Honolulu, HI) Common Stock - 129,339 shs.	1-30-81
Jeffrey E. Modesitt	Mom's Development Corp. (Lakewood, CO) Common Stock - 740,594 shs.	1-30-81
Gregory B. Hackert	Mom's Development Corp. (Lakewood, CO) Common Stock - 740,594 shs.	1-30-81
American General Corporation	St. Paul Companies, Inc. (St. Paul, MN) Common Stock - 1,080,000 shs.	1-30-81
* American Values N.V. (Netherlands Antilles)	Victoria Station Inc. (Larkspur, CA) Common Stock - 459,536 shs. (14.9%)	1-30-81
* Peoples Jewellers Limited (Canada)	Zale Corporation (Dallas, TX) Common Stock - 1,004,900 shs. (15.01%) Common Stock - 1,680 shs. on conversion of Preferred Stock	1-30-81
* Terry A. Scott Jerry H. Nissen George A. Mukala (Shareholder Committee)	ASECO, Inc. (Livonia, MI) Common Stock - 44,381 shs. (16.3%)	2-2-81
Deltec Panamerica S.A. (Panama)	American Realty Trust (Arlington, VA) Common Stock - 120,980 shs.	2-2-81
* Stephen Adams Burke Beverage Co., Inc. First National Inc. of Springfield, Colorado, et al	Bank of Montana System (Great Falls, MT) Common Stock - 136,159 shs. (17.99%) Common Stock - 211,315 shs. (27.92%) on exercise of option	2-2-81
* Carl C. Icahn	Bayswater Realty & Investment Trust (NYC) Shares of Beneficial Interest - 492,023 Shares of Beneficial Interest - 7,748 on conversion of Debentures	2-2-81
Gerald Ray Proctor	Cardiff Industries, Inc. (Denver, CO) Common Stock - 510,000 shs. (10.8%)	2-2-81
* Republic Mutual Insurance Co.	Celina Financial Corp. (Celina, OH) Class A Common Stock - 49,256 shs. (Certain officers have been granted options to purchase 60,300 shares.)	2-2-81
* H. Douglas Barclay	Excelsior Insurance Co. (Syracuse, NY) Common Stock - 152,938 shs. (19.5%)	2-2-81
* Harry H. Holly Agnes R. Holly Allen Kahn, M.D. George Holly, et al	Hollymatic Corporation (Park Forest, IL) Common Stock - 427,136 shs. (51.1%)	2-2-81
* Allen Kahn, M.D.	Hollymatic Corporation (Park Forest, IL) Common Stock - 85,000 shs.	2-2-81
Maurice A. Halperin Barry S. Halperin	Keystone Consolidated Industries, Inc. (Peoria, IL) Common Stock - 113,800 shs.	2-2-81
Troy & Nichols, Inc.	Kimbrough Investment Company (Jackson, MS) Common Stock - 379,670.81 shs. Common Stock - 489,086.25 shs. on exercise of option	2-2-81
* Harry L. Vanoucek, D.D.S.	Lancer Pacific, Inc. (Carlsbad, CA) Common Stock - 327,600 shs. (14.79%)	2-2-81

ACQUISITION REPORTS CONT.

* United Capital Corp.	Metropolitan Consolidated Industries, Inc. (NYC) Common Stock - 4,034,850 shs. (80.7%)	2-2-81
Meyer Blinder	National Paragon Corporation (Woodside, NY) Common Stock - 2,100,000 shs. (60.8%)	2-2-81
Jeffrey L. Newman	Nexus Industries (MYC) Common Stock - 104,800 shs.	2-2-81
* Lawrie Plantation Holdings Ltd. (U.K.) Jatel Ltd. (U.K.)	Norlin Corporation (White Plains, NY) Common Stock - 165,000 shs.	2-2-81
Texas International Co., Parent Texas International Petroleum Corp.	Phoenix Resources Co. (Oklahoma City, OK) Class B Stock - 2,799,504 shs. (51.8%)	2-2-81
* Sanford P. Brass Leonard DeVries	Seneca Oil Company (Oklahoma City, OK) Common Stock - 559,599 shs.	2-2-81
Lawrence E. Steinberg	Sentinel Resources Corp. (West Orange, NJ) Common Stock - 300,000 shs. (15.73%)	2-2-81
California Portland Cement Co.	Statex Petroleum, Inc. (Houston, TX) Common Stock - 1,531,500 shs. (52.8%)	2-2-81
Karman Corporation Donald A. Karas	Triangle Corporation (Stamford, CT) Common Stock - 61,500 shs.	2-2-81
* Transco Group, Inc.	Triangle Industries, Inc. (Holmdel, NJ) Capital Stock - 321,200 shs. (14.85%)	2-2-81
* William F. Enright, Jr.	Ameribanc, Inc. (St. Joseph, MO) Common Stock - 69,178 shs.	2-3-81

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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