

sec news digest

Issue 84-153

August 7, 1984

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, AUGUST 14, 1984 - 10:00 a.m.

The subject matter of the August 14 closed meeting will be: Formal orders of investigation; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Litigation matter; Consideration of amicus participation; Opinions.

OPEN MEETING - WEDNESDAY, AUGUST 15, 1984 - 2:30 p.m.

The subject matter of the August 15 open meeting will be:

(1) Consideration of an application by Jurika & Voyles (Applicant), a partnership to be registered under the Investment Advisers Act of 1940, requesting an order under Section 206A of the Act: (1) exempting the performance fee arrangements between Applicant and certain limited partnerships from the prohibitions of Section 205(1) of the Act; and (2) granting certain additional ancillary relief. FOR FURTHER INFORMATION, PLEASE CONTACT Lewis Reich at (202) 272-3033.

(2) Consideration of what action, if any, the Commission should take respecting the reopening of trading in a security after the primary market for that security halts trading due to pending news. FOR FURTHER INFORMATION, PLEASE CONTACT Michael Simon at (202) 272-2405.

OPEN MEETING - FRIDAY, AUGUST 17, 1984 - 10:00 a.m.

The subject matter of the August 17 open meeting will be:

Consideration of whether to defer the effective date of Rule 14b-1(c) under the Securities Exchange Act, which was adopted in July 1983, and is scheduled to take effect on January 1, 1985. The Rule requires that broker-dealers furnish corporate issuers with the names of non-objecting beneficial owners of street name securities, and that issuers requesting the information reimburse the broker-dealers for the cost of providing it. FOR FURTHER INFORMATION, PLEASE CONTACT Betsy Callicott Goodell at (202) 272-2589.

Representatives of the Securities Industry Association, the American Society of Corporate Secretaries, the Advisory Committee on Shareholder Communications and the American Bankers Association will participate in the meeting. Anyone wishing to submit views in writing may transmit them to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Communications should refer to File No. S7-954. FOR FURTHER INFORMATION, PLEASE CONTACT Betsy Callicott Goodell at (202) 272-2589.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: David Wescoe at (202) 272-2092

CIVIL PROCEEDINGS

ACTION FOR INJUNCTIVE AND OTHER EQUITABLE RELIEF AGAINST JOHN B. TENNEY AND LAURENCE M. GIBNEY FILED

The Commission filed an action for injunctive and other equitable relief on August 6 in the U.S. District Court for the District of Oregon against John B. Tenney of Salt Lake City, Utah, and Laurence M. Gibney of Beaverton, Oregon. Tenney is the former president of Commodore Resources Corp., a Utah oil and gas corporation which filed for bankruptcy in November 1982. Gibney is the president of Omega Northwest, Inc., an Oregon broker-dealer which had been a major market maker in Commodore stock.

The complaint alleges that: Tenney caused Commodore to issue misleading press releases prior to Commodore's bankruptcy; Tenney and Gibney defrauded a private investor by failing to disclose Commodore's financial problems to the investor; Gibney sold Commodore stock from accounts at Omega while in possession of material non-public information concerning Commodore's financial condition; and Gibney sold unregistered shares of Commodore stock which he had obtained from Tenney in a transaction that did not comply with Rule 144.

The Commission seeks injunctive relief against both defendants along with appropriate disgorgement from Gibney and the rescission of his sales of the unregistered securities. (SEC v. John B. Tenney and Laurence M. Gibney, USDC Dist. of Oregon, Civil Action No. 84-829). (LR-10486)

CONSENT OF PERMANENT INJUNCTION ENTERED AGAINST MARTIN E. STEIN, SR.

The Washington Regional Office and the Philadelphia Stock Exchange announced that on August 3 the U.S. District Court for the Middle District of Florida entered a Final Judgment of Permanent Injunction by Consent against Martin E. Stein, Sr. of Jacksonville, Florida. Stein was permanently enjoined from violating the antifraud provisions of the Securities Exchange Act of 1934.

The complaint alleged that Stein bought securities in The Florida Companies while in possession of material non-public information concerning a proposed loan transaction. While not admitting or denying the complaint's allegations, Stein consented to the Order requiring him to disgorge his profits of \$191,379.00 from the illegal transactions. (SEC v. Martin E. Stein, Sr., USDC MDFL, Civil Action No. 84-730-CIV-J-12). (LR-10479)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - five issues. (Rel. 34-21209); and the Midwest Stock Exchange - five issues. (Rel. 34-21210)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved the following proposed rule changes filed by the National Association of Securities Dealers, Inc.: (SR-NASD-84-15) to amend Parts VII and VIII of Schedule D of the NASD's By-Laws to raise fine ceilings for violations of Schedule D. (Rel. 34-21200); and (SR-NASD-84-12) to permit NASD members to aggregate or "bunch" several trades in National Market System Securities of less than 10,000 shares into one transaction report, and bunch transactions that have been initiated by the reporting member if executed at the same price and reporting within 90 seconds of the initial bunched trade. (Rel. 34-21202)

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The Depository Trust Company (SR-DTC-84-5) increasing fees it charges its participants for delivery orders on paper forms, institutional delivery system activity, dropped deliveries, certificates-on-demand, and monthly usage charges. (Rel. 34-21201); and The Municipal Securities Rulemaking Board (SR-MSRB-84-12) to amend Rule G-5 to subject municipal securities brokers and dealers that are National Association of Securities Dealers, Inc. members to Section 38 of Article III of the NASD's Rules of Fair Practice, which permits the NASD to prescribe remedial measures for members experiencing financial or operational difficulties. (Rel. 34-21203)

Publication of the proposals are expected to be made in the Federal Register during the weeks of July 30 and August 6, respectively.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-14 AUBURN NATIONAL BANCORPORATION, 100 N GAY ST, PO BOX 711, AUBURN, AL 36831 - 40,000 (\$6,786,000) COMMON STOCK. (FILE 2-92442 - JUL. 27) (BR. 2 - NEW ISSUE)
- S-14 HANCOCK HOLDING CO, ONE HANCOCK PLZ, GULFBURT, MS 39501 - 420,490 (\$29,854,790) COMMON STOCK. (FILE 2-92443 - JUL. 27) (BR. 1 - NEW ISSUE)
- S-8 DIGITAL SWITCH CORP, 707 E ARAPAHO RD, P O BOX 830911, RICHARDSON, TX 75083 (214) 238-4000 - 86,947 (\$1,684,598.10) COMMON STOCK. (FILE 2-92444 - JUL. 26) (FF. 7)
- S-8 GUARDSMAN CHEMICALS INC, 2500 LUCERNE DR SE, GRAND RAPIDS, MI 49506 (616) 957-2600 - 250,000 (\$2,406,250) COMMON STOCK. (FILE 2-92445 - JUL. 30) (RR. 1)
- S-11 EMPIRE CAPITAL CORP, ONE E FIRST ST, RENO, NV 89501 - 2,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 2-92447 - JUL. 30) (BR. 12 - NEW ISSUE)
- S-1 ANDERSONS, P O BOX 115, MALMEE, CT 43527 (415) 893-5050 - 7,000,000 (\$7,000,000) LIMITED PARTNERSHIP CERTIFICATE. 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92448 - JUL. 30) (BR. 3)
- S-8 SPICE TOWN INC, 954 RIVERVIEW DR, TOTOWA, NJ 07512 (201) 785-1900 - 1,164,200 (\$6,313,646.88) COMMON STOCK. (FILE 2-92449 - JUL. 30) (BR. 1)
- S-3 INTERNATIONAL FLAVORS & FRAGRANCES INC, 521 W 57TH ST, NEW YORK, NY 10019 (212) 765-5500 - 750,000 (\$15,677,625) COMMON STOCK. (FILE 2-92451 - JUL. 30) (BR. 9)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR%	FILING STATUS
ALEXANDERS INC INTERSTATE PROPERTIES	COM	13D	638 14.1	01475210 12.9	UPDATE
ALPHA SOLARCO INC UROSHVICH MIROSLAV	COM	13D	12,454 44.8	02077410 50.0	UPDATE
AMERICAN ADVENTURE INC FIDELITY INTL LTD	COM	13D	59 3.9	02368510 13.1	UPDATE
AMERICAN ADVENTURE INC FMR CORP	COM	13D	59 3.9	02368510 13.1	UPDATE
BTK INC WALLS INDS INC ET AL	COM	13D	2,116 55.6	05583010 58.0	UPDATE
BRAJDAS CORP HULKOWER BENJAMIN & REGINA	COM	13D	108 6.6	10502810 0.0	NEW
BRAJDAS CORP SALZBERG ISAAC S	COM	13D	108 6.6	10502810 0.0	NEW
CRADDOCK TERRY SHOE CORP EURDSHOE ASSOC LTD PART	COM	13D	307 19.8	22411110 14.8	UPDATE
DELTAK CORP AMERICAN VALUES NV ET AL	COM	13D	101 9.4	24783410 8.1	UPDATE
ENSTAR CORP DEL HUFFINGTON ROY M INC ET AL	COM	13D	763 3.6	29358210 10.3	UPDATE
FIRSTGULF BANCORP AMSOUTH BANCORP	COM	13D	868 35.4	33790410 34.4	UPDATE
FRASER MTG INVTS FRASER MORTGAGE CO	SH BEN INT	13D	355 34.3	35552010 20.9	UPDATE
KIDDE INC TELEDYNE INC ET AL	COM	13D	6,363 31.6	49378210 30.2	UPDATE
MASCO INDUSTRIES INC MANDOGIAN RICHARD A	COM	13D	531 7.8	57460110 6.7	UPDATE
MEDFORD CORP AMALGAMATED SUGAR CO ET AL	COM	14D-1	73 3.0	58413910 0.0	NEW
MINSTAR INC STEPHENS INC	COM	13D	610 7.1	60444210 8.3	UPDATE
MONOGRAM OIL & GAS INC AIRD ROBERT FREDERICK	COM	13D	1,727 38.6	60977810 37.5	UPDATE
MONOGRAM OIL & GAS INC ALLEN NIGEL GEOFFREY	COM	13D	1,727 38.6	60977810 37.5	UPDATE
MONOGRAM OIL & GAS INC MONOGRAM INVESTMENTS LTD	COM	13D	1,677 37.5	60977810 35.3	UPDATE
PACIFIC GAMBLE ROBINSON CO TAYLOR ARTHUR R ET AL	COM	13D	113 5.9	69429110 6.0	UPDATE
PETROLANE INC TEXAS EASTERN CORP	COM	14D-1	29,100 55.7	71654410 20.4	UPDATE
SOVEREIGN CORP FIDELITY INTL LTD	COM	13D	390 4.1	84603710 5.2	UPDATE
SOVEREIGN CORP MR CORP	COM	13D	390 4.1	84603710 5.2	UPDATE
THOR INDS INC STACHELBERG PETER B	COM	13D	234 6.9	88516010 0.0	NEW
WESTERN STEER-MOM N POPS INC HOWARD RICHARD STOWE	COM	13D	98 8.0	95968810 6.0	UPDATE