

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

OFFICIAL LIST OF SECTION 13(f) SECURITIES AVAILABLE

The Commission has announced that the official list of "Section 13(f) Securities" as defined by Rule 13f-1(c) is now available. This list is made available to the public for use in the preparation of reports filed with the Commission pursuant to Rule 13f-1 under Section 13(f) of the Securities Exchange Act of 1934. This list of "Section 13(f) Securities" is current as of March 31, 1981, and may be relied on by institutional investment managers filing Form 13F reports due on May 15, 1981.

FOR FURTHER INFORMATION CONTACT: Susan Hart at (202) 272-2098, Elizabeth Norsworthy at (202) 272-2028 or Jane Kanter at (202) 272-2112

ADDITION TO WEEKLY CALENDAR

Commissioner Evans will be the luncheon speaker on Monday, April 27 at the Spring Conference for the North American Securities Administration Association at the Hyatt Regency Hotel in Washington, D.C.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST CROSBY & ELKIN, INC., OTHERS REMANDED

The Commission has remanded to the NASD disciplinary proceedings against Crosby & Elkin, Inc. (C&E), a Tampa, Florida securities firm, Benjamin E. Crosby, its president, and Robert R. Elkin, its vice-president and secretary.

The Commission affirmed, in certain respects, the NASD's findings that C&E, Crosby and Elkin used fraudulent sales literature and charged excessive prices in the sale of municipal bonds, failed to comply with customer protection provisions, and improperly hypothecated customers securities. The Commission also found, as had the NASD, that C&E violated recordkeeping provisions and, together with Crosby, reporting and bonding requirements.

The Commission, however, set aside several of the NASD's findings of violation and, accordingly, determined to remand the proceedings so that the NASD could reassess the sanctions it had previously imposed. In addition, the Commission stayed those sanctions until the NASD makes its redetermination. (Rel. 34-17709)

STOP ORDER PROCEEDINGS INSTITUTED AGAINST SYNTHETIC FUELS, INC.

The Commission announced on April 21 the issuance of an Order Fixing Time and Place of Public Hearing pursuant to Section 8(d) of the Securities Act of 1933, as amended, to determine whether a Stop Order should be issued suspending the effectiveness of the registration statement filed by Synthetic Fuels, Inc., a Colorado corporation.

The hearing has been set for 10:00 a.m., the 5th day of May 1981 at the Denver Regional Office, 410 17th Street, Denver, Colorado 80202.

The Commission initiated the proceeding because of alleged untrue, false and misleading statements made in the registration statement concerning the construction of an ethanol plant. The alleged untrue, false and misleading nature of such statements was indicated by inconsistent statements made at a "due diligence" meeting on April 8, 1981, conducted by the underwriter, OTC Net, Inc. of Denver, Colorado. (Rel. 33-6313)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Grubb & Ellis Co., common stock (effective as of April 15, 1981). Midwest Stock Exchange, Inc. - NLT Corp., common stock (effective as of April 14, 1981). New York Stock Exchange, Inc. - Kroger Co., 10-1/4% convertible subordinated debentures, due June 15, 2006 (effective as of April 10, 1981); Barclays American Corp., 14-3/4% senior notes, due February 15, 1988, National Convenience Stores Inc., common stock (both effective as of April 14, 1981); General Motors Acceptance Corp., 14-3/8% senior subordinated notes, due April 1, 1991, and 6% debentures, due April 1, 2011 (effective as of April 15, 1981); Greyhound Leasing & Financial Corp., 14-7/8% notes, due April 1, 1991, Oak Industries Inc., 13.65% debentures, due April 1, 2001, Tenneco Inc., 14-1/2% debentures, due 2006 (all effective as of April 16, 1981); Pacific Telephone & Telegraph Co., 16-1/8% debentures, due April 2021 (effective as of April 20, 1981).

MISCELLANEOUS

VINSON & ELKINS

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Vinson & Elkins Lawyers Retirement Plan. (Rel. 33-6310)

PERMANENT SUSPENSION OF REGULATION A EXEMPTION OF SPACE WORLD, INC.

An order has been issued permanently suspending the Regulation A exemption of Space World, Inc., a Michigan corporation organized on September 27, 1976. On January 13, 1981, the Commission issued an order temporarily suspending the Regulation A exemption of Space World because, as stated in the order, the Commission found that it had reasonable cause to believe that the offering made by Space World pursuant to Regulation A was made in violation of Section 17 of the Securities Act of 1933, as amended, and in violation of Section 10 of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and that the offering circular was misleading.

No hearing request was made in this matter, and the Commission found that in the public interest and for the protection of investors it was necessary that the exemption of Space World be permanently suspended. (Rel. 33-6311)

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) RIBI IMMUNOCHEM RESEARCH, INC., 620 South 6th St., Hamilton, MT 59840 - 250,000 shares of common stock. Underwriter: Swartwood, Hesse and Levine, Inc., 21 West St., New York, NY 10006. The company is engaged in the research, development production and marketing of biomedical agents. (File 2-71875-S - Apr. 16) (Br. 8 - New Issue)

(S-1) CRAM EXPLORATION CORPORATION, Suite 1305, 410 Seventeenth St., Denver, CO 80202 - 10,000,000 shares of common stock. (Rights Offering) Underwriter: The Investment Bankers, Inc., 1634 Welton St., Denver, CO 80202 (303) 573-7422. The company engages in the exploration for and development of oil and gas. (File 2-71896 - Apr. 21) (Br. 4)

- (S-7) SULLAIR CORPORATION, 3700 East Michigan Blvd., Michigan City, IN 46360 (219) 879-5451 - 1,070,000 common shares. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company designs, manufactures, sells and rents rotary screw air and gas compressors. (File 2-71900 - Apr. 21) (Br. 9)
- (S-16) GALAXY OIL COMPANY, 918 Lamar St., Wichita Falls, TX 76307 (817) 766-0193 - 794,000 shares of common stock. The company is engaged in the exploration for and development, production and sale of oil and gas. (File 2-71899 - Apr. 21) (Br. 3)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, FOURTH THREE YEAR SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71902 - Apr. 21) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED THIRTEENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71903 - Apr. 21) (Br. 17 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, THIRTY-SIXTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71904 - Apr. 21) (Br. 17 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SEVENTY-SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71905 - Apr. 21) (Br. 17 - New Issue)
- (S-8) COX BROADCASTING CORPORATION, White Columns, 1601 West Peachtree St., N.E., Atlanta, GA 30309 (404) 897-7000 - 50,000 shares of common stock. (File 2-71906 - Apr. 21) (Br. 7)
- (S-8) GENERAL HOST CORPORATION, 22 Gate House Rd., Stamford, CT 06902 (203) 357-9900 - 672,000 shares of common stock. (File 2-71908 - Apr. 21) (Br. 4)
- (S-16) HIRAM WALKER-CONSUMERS HOME LTD., 1 First Canadian Pl., Suite 4200, Toronto, Ontario, Canada M5X 1C5 (416) 492-5900 - 1,750,000 common shares and 375,000 7-1/2% of cumulative convertible redeemable voting preference shares. (File 2-71909 - Apr. 21) (Br. 4)

REGISTRATIONS EFFECTIVE

Mar. 24: Grease Monkey Holding Corp., 2-70410-D.
 Mar. 27: Tenneco Inc., 2-70970.
 Apr. 9: Cardinal Tax-Exempt Bond Trust, Eighteenth Series, 2-70026.
 Apr. 13: Deposit Guaranty Corp., 2-71244; K.R.M. Petroleum Corp., 2-71056; Middle South Utilities, Inc., 2-71301; Moore Financial Group Inc., 2-71011; Neighborhood Realty Group U.S.A., Inc., 2-70737-NY; Nutrient Cosmetic Ltd., 2-70419-NY.
 Apr. 14: Computer Magnetics Corp., 2-70814; Hi-G Inc., 2-71123; Mizel Petro Resources, Inc., 2-69857; Kingdom of Sweden, 2-71693; Vyquest, Inc., 2-71075.
 Apr. 15: BIW Cable Systems, Inc., 2-71113; Cooper Laboratories, Inc., 2-71677; Dietrich Resources Corp., 2-69922; Empire Inc., 2-71431; Health-Chem Corp., 2-71341; Leaseway Transportation Corp., 2-68267; Pacific Gas and Electric Co., 2-71604; Radiofone Corp., 2-71452; Squibb Corp., 2-71386; Texas Commerce Bancshares Inc., 2-71355; The Wachovia Corp., 2-71589.
 Apr. 16: The Corporate Income Fund, One Hundred Eighth Short Term Series, 2-71315; Damson Oil Corp., 2-71467; Energy Sources 1981 Program, 2-70601; Intertec Data Systems Corp., 2-71149; Kemper International Fund, Inc., 2-70639; Pizza Time Theatre, Inc., 2-71167; Silicon Electro-Physics, Inc., 2-69918; Struthers 1981 Oil and Gas Program, 2-71023.
 Apr. 17: Bell Telephone Co. of Pennsylvania, 2-71464; Cinema Group Partners, 2-70977.

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.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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