

sec news digest

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Issue 81-214

NOV 6 1981

November 5, 1981

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

ISSUANCE OF INTERPRETIVE RELEASE CONCERNING CERTAIN LEASES
AUTHORIZED BY THE ECONOMIC RECOVERY TAX ACT OF 1981

The Commission has authorized issuance of a release under the Public Utility Holding Company Act of 1935 concerning the status thereunder of certain lease transactions authorized by the Economic Recovery Tax Act of 1981. The release concludes that such transactions will not make the lessor the owner of utility assets or make the lessee a seller/purchaser of such assets for purposes of the Act. (Rel. 35-22259)

FOR FURTHER INFORMATION CONTACT: Aaron Levy at (202) 523-5691, Grant G. Guthrie at (202) 523-5156, or James E. Lurie at (202) 523-5683

ADMINISTRATIVE PROCEEDINGS

ROSMAR CORP. LTD., OTHERS CITED;
ROSMAR REGISTRATION REVOKED; ALBERT ALLISON BARRED

The Commission announced the institution of public administrative proceedings against Rosmar Corp. Ltd., a registered broker-dealer with its principal place of business in Toronto, Ontario, Canada, Albert Allison, its president, Louis Bortnick, Saul Nisker, Sam Sugarman, Harry Eckler, and Norman Kates, persons who are or were associated with Rosmar.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement submitted by Rosmar and Allison, whereby, without admitting or denying the allegations contained in the Order for Proceedings, Rosmar and Allison consented to findings by the Commission that they wilfully violated and wilfully aided and abetted violations of the registration provisions of the Securities Act of 1933 (Securities Act) and the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934 (Exchange Act). Pursuant to the Offer of Settlement, the broker-dealer registration of Rosmar was revoked and Allison was barred from association with any broker-dealer.

The Order for Proceedings alleges that Rosmar and the named individuals wilfully violated and wilfully aided and abetted violations of the registration requirements of the Securities Act and various antifraud provisions of the Securities Act and the Exchange Act. The Order alleges that unregistered common stock of Temple Explorations Inc. and Thunderbolt Gas & Oil Explorations Inc., both Canadian corporations, were offered and sold to residents of the United States, and that, among other things, the prices charged such purchasers were excessive. Mr. Kates is not charged with any violations in connection with the sale of the Thunderbolt stock. The Order also alleges that Rosmar and Allison wilfully violated Section 10(b) of the Exchange Act and Rule 10b-6 thereunder by purchasing shares of Temple and Thunderbolt while engaged in a distribution of such stock, and inducing other persons to purchase the shares, prior to completion of the distribution.

With respect to the other remaining respondents, a hearing will be scheduled to determine whether the allegations in the Order for Proceedings are true, and what, if any, remedial action should be ordered by the Commission. (Rel. 34-18191 and 34-18192)

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST JAMES R. OVERCASH

The Atlanta Regional Office announced that on October 19 a civil injunctive action was filed in the U.S. District Court for the Middle District of Alabama seeking a Temporary Restraining Order, Preliminary and Permanent Injunctions and Other Equitable Relief against James R. Overcash, individually and doing business as J & R Mail Service, to prohibit further violations of the registration and anti-fraud provisions of the securities laws.

The complaint alleged that Overcash violated the registration and antifraud provisions of the securities laws in that he offered and sold investment contracts through the operation of a "Ponzi Scheme" for almost three years. The complaint further alleged that Overcash made fraudulent misrepresentations and omissions in connection with those sales.

The Honorable Myron H. Thompson, U.S. District Court Judge for the Middle District of Alabama, on October 19 issued a Temporary Restraining Order against Overcash, appointed a receiver and established a trust over Overcash's assets. On October 23 a Final Judgment of Permanent Injunction by Consent was entered against Overcash. This judgment provided for the appointment of a receiver and the establishment of a trust over Overcash's assets until further order of the Court. (SEC v. James R. Overcash, individually and d/b/a J & R Mail Service, U.S.D.C. M.D. Ala., Civil Action No. 81-142-E). (LR-9491)

CRIMINAL PROCEEDINGS

JAMES R. CRAWFORD PLEADS GUILTY

The Chicago Regional Office announced that on October 26 James R. Crawford of Toledo, Ohio, pled guilty before the Honorable Nicholas J. Walinski, U.S. District Judge for the Northern District of Ohio, Western Division, to two counts of fraud under the Investment Advisers Act of 1940 (Advisers Act) [15 U.S.C. 80b-6(4)]. The two counts were included in an information charging that Crawford, a registered investment adviser, manipulated \$45,750 entrusted to him by two advisory clients, without the knowledge or authorization of the clients, to the benefit of persons other than the two clients.

In an action previously filed by the Commission, Crawford was preliminarily enjoined from further violations of the registration and antifraud provisions of the securities laws and the recordkeeping provisions of the Advisers Act. The injunction was entered with Crawford's consent and without his admitting or denying the allegations of the Commission's complaint. (U.S. v. James R. Crawford, U.S.D.C. N.C. OH, Western Division, Criminal Action File No. 81-47). (LR-9492)

CORRECTION RE THE CATAWBA CORPORATION

In the News Digest of November 3 under the heading "Civil Proceedings", the Litigation Release Number for The Catawba Corporation was erroneously stated. The correct Litigation Release Number should have been LR-9488, not LR-9844.

INVESTMENT COMPANY ACT RELEASES

MAYFLOWER FUND, INC.

An order has been issued on an application filed by Mayflower Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company as defined in the Act. (Rel. IC-12020 - Nov. 4)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until November 16 to request a hearing on a proposal by Monongahela Power Company and The Potomac Edison Company, subsidiaries of Allegheny Power System, Inc., by which each would obtain a portion of its working capital through a non-affiliate single purpose corporation and guaranty obligations of that corporation. Two separate corporations would be established by non-affiliates with one functioning solely for Monongahela and the other solely for Potomac. Each of these corporations would obtain funds from the sale of commercial paper and/or from bank loans in an amount not to exceed \$35 million which would be lent to Monongahela or Potomac. (Rel. 35-22254 - Oct. 30)

VERMONT YANKEE NUCLEAR POWER CORPORATION

An order has been issued authorizing Vermont Yankee Nuclear Power Corporation, subsidiary of New England Electric System and Northeast Utilities, to enter into a nuclear fuel sales agreement with the Vernon Energy Trust, a non-affiliate. The Trust will finance up to \$40 million of nuclear fuel inventory through bank borrowings and commercial paper sales. To ensure Vermont Yankee's payments under the agreement, Vermont Yankee will issue a promissory note and the New England Power Company, Montaup Electric Company, The Connecticut Light and Power Company, The Hartford Electric Light Company, and Western Massachusetts Electric Company, which own portions of Vermont Yankee, will enter guarantee agreements. (Rel. 35-22255 - Oct. 30)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until November 23 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company and Middle South Services, Inc., its subsidiary, under which Middle South would guaranty an office building lease of Services. (Rel. 35-22256 - Oct. 30)

KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until November 27 to request a hearing on a proposal by Kentucky Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell \$30 million of first mortgage bonds to Metropolitan Life Insurance Company by negotiated private sale. Kentucky also proposes to issue a \$20 million promissory note to Metropolitan to be repaid at closing from the bond proceeds. (Rel. 35-22257 - Nov. 2)

PHILADELPHIA ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until November 30 to request a hearing on a proposal by Philadelphia Electric Power Company, a registered holding company and a subsidiary of Philadelphia Electric Company, to issue and sell up to \$7 million of promissory notes to a group of banks through December 31, 1983. (Rel. 35-22258 - Nov. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 25 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18236)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDMENTS TO PROPOSED RULE CHANGES

The following stock exchanges have filed amendments to proposed rule changes under Rule 19b-4: The Pacific Stock Exchange Incorporated (SR-PSE-81-12) to establish a market for trading standardized options contracts on gold currencies. (Rel. 34-18219); and The New York Stock Exchange, Inc. (SR-NYSE-81-5) relating to the establishment of a market for trading standardized options on U.S. Treasury securities. (Rel. 34-18222)

Publication of the proposals are expected to be made in the Federal Register during the week of November 2.

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The New York Stock Exchange, Inc. (SR-NYSE-81-25) to increase certain floor and transaction charges. (Rel. 34-18237); and The Chicago Board Options Exchange, Incorporated (SR-CBOE-81-23) to establish GNMA options transaction fees. (Rel. 34-18238)

Publication of the proposals are expected to be made in the Federal Register during the week of November 9.

TRUST INDENTURE ACT RELEASES

NABISCO BRANDS, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by Nabisco Brands, Inc. (NBI) that the trusteeship of Morgan Guaranty Trust Company under six indentures of NBI, five of which are qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty from acting as trustee under more than one of said indentures. (Rel. TI-672)

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) WHITE MULE GOLD PROPERTIES, INC., 81 Woodbridge Terrace, Suite F, Woodbridge, NJ 07095 (201) 636-7974 - 800,000 units. Underwriter: Patten Securities Corp. The company was organized to explore, test, develop and mine gold properties. (File 2-74631-NY - Oct. 30) (Br. 5 - New Issue)

(N-1) THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 1285 Avenue of the Americas, New York, NY 10019 (212) 554-2915 - an indefinite amount of units of interest. (File 2-74669 - Nov. 2) (Br. 20 - New Issue)

In a separate statement the company seeks registration of an indefinite amount of units of interest. (File 2-74670 - Nov. 2)

(S-14) CAMPBELL RESOURCES INC. (No Personal Liability), Suite 309, 55 Youge St., Toronto, Ontario, M5E 1J4 - 1,337,750 common shares. (File 2-74683 - Nov. 3) (Br. 5)

- (S-1) BROCK HOTEL CORPORATION, 2209 West 29th St., Topeka, KS 66611 (913) 266-7021 - 939,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc., Montgomery Securities, R.G. Dickinson & Co. The company operates 52 Holiday Inn hotels and has developed and operates a chain of ShowBiz Pizza Place restaurants. (File 2-74686 - Nov. 3) (Br. 3)
- (S-1) PRIMARK CORPORATION, 500 Griswold St., Detroit, MI 48226 - 5,900,000 shares of common stock. (File 2-74688 - Nov. 3) (Br. 8 - New Issue)
- (S-8) LEAR SIEGLER, INC., 2850 Ocean Park Blvd., Santa Monica, CA 90406 (213) 391-7211 - 400,000 shares of common stock. (File 2-74691 - Nov. 3) (Br. 4)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 192, NUVEEN TAX-EXEMPT BOND FUND, SERIES 193, AND NUVEEN TAX-EXEMPT BOND FUND, MULTI-STATE, SERIES 31, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-74689, 2-74690 and 2-74692 - Nov. 2) (Br. 16 - New Issues)
- (S-16) UNITED CAROLINA BANCSHARES CORPORATION, 306 South Madison St., Whiteville, NC 28472 (919) 642-5131 - 210,783 shares of common stock. (File 2-74693 - Nov. 4) (Br. 2)
- (S-16) OWENS-ILLINOIS, INC., One SeaGate, Toledo, OH 43666 (419) 247-5000 - 650,000 shares of common stock. (File 2-74694 - Nov. 4) (Br. 9)
- (S-8) GAMEX INDUSTRIES, INC., 21 Park Ave., Hudson, NH 03051 (212) 682-4444 - 100,000 shares of common stock. (File 2-74695 - Oct. 30) (Br. 6)
- (S-8) MOUNTAIN MEDICAL EQUIPMENT, INC., 2955 S. Tejon St., Englewood, CO 80110 (303) 761-4209 - 200,000 shares of common stock. (File 2-74696 - Nov. 2) (Br. 8)
- (S-16) IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, 206 East Second St., Davenport, IA 52801 (319) 326-7111 - 1,028,736 common shares. The company is engaged in generating, transmitting, distributing and selling electric energy and distributing and selling natural gas. (File 2-74697 - Nov. 4) (Br. 8)
- (S-16) NORTHWESTERN PUBLIC SERVICE COMPANY, Northwestern National Bank Bldg., Hurton, SD 57350 (605) 352-8411 - 200,000 shares of common stock. (File 2-74698 - Nov. 2) (Br. 8)
- (S-16) UGI CORPORATION, P.O. Box 858, Valley Forge, PA 19482 (215) 337-1000 - 600,000 shares of common stock. Underwriters: The First Boston Corporation and Goldman, Sachs & Co. (File 2-74700 - Nov. 4) (Br. 7)
- (N-1) THE MONEY FUND OF U.S. TREASURY SECURITIES, INC., 25 S. Charles St., Baltimore, MD 21201 (215) 836-1300 - an indefinite number of shares. (File 2-74701 - Nov. 4) (Br. 18 - New Issue)
- (S-1) A. H. BELO CORPORATION, Young and Houston Sts., Dallas, TX 75265 (214) 745-8730 - 2,000,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company publishes The Dallas Morning News. (File 2-74702 - Nov. 4) (Br. 2 - New Issue)
- (S-8) AEROFLEX LABORATORIES INCORPORATED, 35 South Service Rd., Plainview, NY 11803 (516) 694-6700 - 191,831 shares of common stock. (File 2-74703 - Nov. 4) (Br. 8)
- (S-14) METROPOLITAN NATIONAL BANCSHARES, INC., 5601 South University, Little Rock, AR 72209 (501) 652-8110 - 200,000 shares of common stock. (File 2-74704 - Nov. 4) (Br. 1 - New Issue)
- (S-14) ALLEGHENY INTERNATIONAL, INC., 2700 Two Oliver Plaza, Pittsburgh, PA 15222 (412) 562-4000 - 2,821,318 shares of \$11.25 convertible preferred stock, and 4,863,952 shares of common stock. (File 2-74706 - Nov. 4) (Br. 6)
- (S-14) SOUTHERN BANCORP, INC., 401 Carswell Ave., Waycross, GA 31501 (912) 283-5530 - 80,640 shares of common stock. (File 2-74710 - Nov. 4) (Br. 2)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FOURTH MONTHLY PAYMENT SERIES, AND THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-SECOND SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). 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/American Express Inc. (File 2-74711 and 2-74709 - Nov. 4) (Br. 17 - New Issues)

REGISTRATIONS EFFECTIVE

Oct. 16: Garcia's of Scottsdale, Inc., 2-73642.
 Oct. 22: Great Western Minerals Corporation, 2-72445-D.
 Oct. 23: The Kentucky Horse Center, Inc., 2-73979-C; Tape Specialty, Inc., 2-72900-LA.
 Oct. 27: E.F. Johnson Company, 2-74420.
 Oct. 28: Carolina Power & Light Co., 2-74439; Kingdom of Denmark, 2-73720; First Virginia Banks, Inc., 2-74259; Mid-State Bancorp, Inc., 2-74283; The Municipal Bond Trust, Series 97, 2-73962; Valero Energy Corporation, 2-74367; Washington Water Power Company, 2-74273.
 Oct. 29: Hutton Southern Timber Partners I, 2-73838; IDS Life Account F, G, and H, 2-73114; IDS Life Capitol Resource Fund II, Inc., 2-73115; IDS Life Moneyshare Fund, Inc., 2-72584; IDS Life Special Income Fund II, Inc., 2-73113; Ininvest, Inc., 2-73818-C; Iowa National Bankshares Corp., 2-74249; Quaker Cash Reserves, Inc., 2-73438; United Cable Television Corporation, 2-74522; United Cable Television of Denver, Inc., 2-73880; Williams Electronics, Inc., 2-74330.

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 October 21 - 22, 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>
* Bond Industries Inc., Parent Bond Stores, Inc.	Natco Industries, Inc. (NYC) Common Stock - 256,250 shares (13.6%)	10-21-81
* Deltec Panamerica S.A. (Panama)	Property Investors of Colorado (Denver, CO) Shares of Beneficial Interest - 161,008	10-21-81
SBBB Liquidating Partnership	San Juan Racing Association, Inc. (Rio Piedras, PR) Common Stock - 210,400 shares	10-21-81
SBBB Liquidating Partnership	Teeco Properties L.P. (NYC) Ltd. Partnership Interests - 384,463	10-21-81
Leucadia, Inc. (Leucadia National Corp., Parent)	Town Enterprises, Inc. (Wilmington, DE) Preferred Stock - 103 shares (Above shares were acquired pursuant to the Tender Offer.)	10-21-81
* Sandgate Corporation Colonial Securities Corp. Saul & Eleanor Lerner Smithtown Properties, Inc., et al	Transamerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 466,000 (11.7%)	10-21-81
* Princeton/Newport Partners W. Bernard Herman GT Associates Sutton Associates, et al	American General Convertible Securities, Inc. (Houston, TX) Common Stock - 654,500 shares (21.08%)	10-22-81
Norman Arthur Lamb Nevex Corporation	California-Engels Mining Company (Vallejo, CA) Common Stock - 38,650 shares	10-22-81
Bailey Mortgage Company (Wholly-owned subsidiary of Security Savings and Loan Association of Jackson, Mississippi)	Commonwealth Corporation (Tallahassee, FL) Common Stock - 596,942 shares (23.7%)	10-22-81

ACQUISITION REPORTS CONT.

* Texas International Airlines, Inc. (Wholly-owned subsidiary of Texas Air Corp.)	Continental Air Lines, Inc. (Los Angeles, CA) Common Stock - 7,762,800 shares (50.4%)	10-22-81
Merchant Navy Officers Pension Fund Trustees Ltd. (U.K.)	First Union Real Estate Equity & Mortgage Investments (Cleveland, OH) Shares of Beneficial Interest - 455,767 Shares of Beneficial Interest - 38,719 on conversion of Debentures	10-22-81
Bass Equity Enterprises Bass Brothers Enterprises, Inc. Bass Enterprises Production Co. Sid R. Bass, et al	Marathon Oil Company (Findlay, OH) Common Stock - 2,973,200 shares	10-22-81

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.

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 (Maryland callers), or the toll-free number, 800-638-8241. 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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