

# sec news digest

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Issue 80-29

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## CIVIL PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### DON F. GASTON ENJOINED

The Commission announced that on February 11 the Honorable Joyce Hens Green, U.S. District Judge for the District of Columbia, entered a Final Judgment of Permanent Injunction and Ancillary Relief against Don F. Gaston of Greenwich, Connecticut, enjoining him from further violations of Sections 13(d), 13(e), and 14(a) of the Securities Exchange Act of 1934 and the rules thereunder. Mr. Gaston had been named in a July 1978 civil injunctive action, along with four other defendants, who settled the case at the time of its filing. The defendants were charged with filing false and misleading Schedule 13-D's in connection with the acquisition of shares of MPO Videotronics, Inc. common stock by Montauk Corp., and with filing false and misleading proxy statements by MPO with regard to affiliated transactions. In addition to consenting to the injunctive relief, Mr. Gaston consented to certain ancillary relief, all without admitting or denying the Commission's allegations. (SEC v. Montauk Corp., et al., D.D.C., Civil Action No. 78-1364). (LR-8997)

#### COMPLAINT NAMES SEATRAN LINES, INC.

The Commission announced the filing on February 8 of a civil injunctive action in the U.S. District Court for the District of Columbia against Seatrain Lines, Inc. The complaint alleges violations of the reporting and proxy provisions of the Securities Exchange Act of 1934 in connection with Seatrain's payment of over \$14 million in cash rebates and an undeterminable amount of non-cash rebates, in violation of the Shipping Act of 1916, and violation of the reporting provisions in connection with Seatrain's failure to disclose its potential liabilities relating to the disposition in a leveraged lease transaction of the Stuyvesant, a supertanker built by the company. Simultaneously with the filing of the complaint, Seatrain consented, without admitting or denying the allegations of the complaint, to the entry of an injunction prohibiting further violations of the reporting and proxy provisions and requiring that Seatrain file with the Commission a Current Report on Form 8-K disclosing the matters referred to in the complaint. (SEC v. Seatrain Lines, Inc., D.D.C., Civil Action No. 80-0386). (LR-8995)

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## INVESTMENT COMPANY ACT RELEASES

#### CREDIT LYONNAIS NORTH AMERICA, INC.

A notice has been issued giving interested persons until March 4 to request a hearing on an application of Credit Lyonnais North America, Inc. (Applicant), a Delaware corporation and a wholly-owned subsidiary of a French commercial bank, which presently proposes to make an offering of commercial paper in the United States, for an order, pursuant to Section 6(c) of the Act, exempting Applicant from all provisions of the Act. (Rel. IC-11040 - Feb. 8)

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## HOLDING COMPANY ACT RELEASES

#### GULF POWER COMPANY

An order has been issued authorizing Gulf Power Company, subsidiary of The Southern Company, to acquire approximately 230 railroad cars for transporting coal at a cost of about \$7,755,600. (Rel. 35-21414 - Feb. 8)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A fee change filed by the Stock Clearing Corporation of Philadelphia pursuant to Rule 19b-4 (SR-SCCP-80-1) has become effective in accordance with Section 19(b)(3) (A) of the Securities Exchange Act of 1934. SCCP has established a syndicate pick-up fee of \$15 and has reduced the interest charged against members' margin accounts to the level of interest which SCCP pays lending banks. Publication of the proposal is expected to be made in the Federal Register during the week of February 18. (Rel. 34-16560)

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## SECURITIES ACT REGISTRATIONS

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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; and File number and date filed.

- (S-16) NEW VIRGINIA BANCORPORATION, 6315 Backlick Rd., Springfield, Va. 22150 (703) 750-7890 - 300,000 shares of common stock. (File 2-66620 - Feb. 7)
- (S-11) QUADEL-HERITAGE GROWTH FUND, LTD. 80, 1610 Forest Ave., Koger Executive Center, Richmond, Va. 23288 (804) 644-4131 - 22,000 units of limited partnership interest. Underwriter: Heritage Investments, Inc. (File 2-66626 - Feb. 27)
- (S-1) WESTERN PETROLEUM CORPORATION, 717 Seventeenth St., Suite 2650, Denver, Colo. 80202 (303) 629-9703 - 3,000,000 shares of common stock. Underwriter: N. Donald & Company. The company is engaged in exploring for and developing oil and gas. (File 2-66627 - Feb. 8)
- (S-14) FINANCIAL CORPORATION OF SANTA BARBARA, 7 West Figueroa St., P.O. Box 1109, Santa Barbara, Cal. 93102 (805) 963-2025 - 143,590 shares of \$2.183 cumulative convertible preferred stock, Series A, and 143,590 shares of common stock. (File 2-66628 - Feb. 8)
- (S-11) SIERRA REAL ESTATE EQUITY TRUST, One Maritime Plaza, Suite 1025, San Francisco, Cal. 94111 - 1,000,000 shares of beneficial interest. The company is a real estate investment trust. (File 2-66629 - Feb. 8)
- (S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST, SERIES 3, Two Peachtree St. N.W., Atlanta, Ga. 30303 - 7,500 units. Depositors: The Robinson-Humphrey Company, Inc., Two Peachtree St. N.W., Atlanta, Ga. 30303 and Wheat, First Securities, Inc. (File 2-66630 - Feb. 8)
- (S-1) GENERAL TELEPHONE COMPANY OF THE SOUTHEAST, 3632 Roxboro Rd., Durham, N.C. 27704 (919) 471-5000 - \$40 million of first mortgage bonds, Series Z, due 2010. (File 2-66631 - Feb. 8)
- (S-16) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141 (816) 556-2200 - 1,900,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and E.F. Hutton & Company Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-66632 - Feb. 8)
- (S-7) TEXAS ELECTRIC SERVICE COMPANY, Electric Service Bldg., 115 West Seventh St., Fort Worth, Tex. 76102 (817) 336-9411 - \$75 million of first mortgage bonds, Series due March 1, 2010.
- (S-8) NYTRONICS, INC., 2405 South 20th St., Phoenix, Ariz. 85304 (602) 258-8246 - 300,000 shares of common stock. (File 2-66634 - Feb. 8)

- (S-8) BASTIAN-BLESSING COMPANY, INC., 2405 South 20th St., Phoenix, Ariz. 85304 (602) 258-8246 - 1,000,000 shares of common stock. (File 2-66635 - Feb. 8)
- (S-14) CELADON CORPORATION, 59 Maiden Lane, New York, N.Y. 10038 (212) 363-7500 - 4,811,748 shares of common stock. (File 2-66636 - Feb. 8)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED TWENTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66637 - Feb. 8)
- (S-7) NEW ORLEANS PUBLIC SERVICE INC., 317 Baronne St., New Orleans, La. 70112 (504) 586-2121 - 150,000 shares of preferred stock, cumulative, \$100 par value. (File 2-66638 - Feb. 8)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 74, 7555 Freedom Avenue, NW, North Canton, Ohio 44720 - 990 limited partnership units. (File 2-66639 - Feb. 8)
- (S-7) ANALOGIC CORPORATION, Audubon Rd., Wakefield, Mass. 01880 (617) 246-0300 - 750,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Shearson Loeb Rhoades Inc. The company designs and produces advanced high-precision data conversion and signal processing equipment. (File 2-66640 - Feb. 8)
- (S-11) BANK OF AMERICA, Bank of America Center, 555 California St., San Francisco, Cal. 94104 - 20,000 mortgage pass-through certificates. (File 2-66643 - Feb. 11)

REGISTRATIONS EFFECTIVE

Feb. 6: California Computer Products, Inc., 2-66365; The Municipal Investment Trust Fund, One Hundred Twenty-Third Monthly Payment Series, 2-66411; Pengo Industries, Inc., 2-66283.  
Feb. 7: The Corporate Income Fund, Ninety-Eighth Monthly Payment Series, 2-66410; Microform Data Systems, Inc., 2-66370.

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