

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMPLAINT NAMES STEWART ENERGY SYSTEMS OF IDAHO, INC.,
OTHERS

The Seattle Regional Office announced on October 23 the filing of a complaint seeking to enjoin Stewart Energy Systems of Idaho, Inc., a Spokane, Washington company and certain officers and affiliated persons and companies from further violations of the registration and antifraud provisions of the securities laws in the sale of promissory notes, royalty interests and investment contracts in the form of dealerships. All defendants, except Robert C. Stewart, an inventor located in Coeur D'Alene, Idaho, consented to the entry of an injunction and certain ancillary relief including disgorgement, appointment of independent management and appointment of a board of directors independent of past management. (SEC v. Stewart Energy Systems of Idaho, Inc., et al., E.D. Wa. No. 79-372). (LR-8900)

WESTERN GEOTHERMAL & POWER CORPORATION AND
DAVID V. TOLLE HELD IN CIVIL CONTEMPT

The Los Angeles Regional Office announced that on October 1 the Honorable Carl A. Muecke, U.S. District Judge for the District of Arizona, after a hearing, found that Western Geothermal and Power Corporation (WGP) and its president, David V. Tolle had taken no steps to implement the court's Order of Preliminary Injunction entered on May 24, requiring WGP to appoint an independent officer, not objectionable to the Commission, who, given certain powers, would ensure that future violations of the securities laws would not recur. Accordingly, the court held WGP and Tolle in civil contempt of the Order. The court further held that if Tolle, as president, did not take the steps to implement the Order within ten days from the date of contempt, he would be fined \$1,000.000 per day until the Order was complied with. If Tolle did not appoint such officer after the expiration of fourteen days, the Commission would be required to submit a list of candidates from which the court would select such officer. (SEC v. Western Geothermal and Power Corp., et al., D.C. Ariz., No. 77-504 CAM). (LR-8905)

COMPLAINT NAMES ROBERT M. VAN HORN AND
PEAK ENTERPRISES, INCORPORATED

The Chicago Regional Office announced that on October 15 the Commission filed a complaint in the District Court for the Western District of Missouri against Robert M. Van Horn and Peak Enterprises, Incorporated seeking a preliminary and permanent injunction from further violations of the securities laws. The complaint alleges that Van Horn violated the registration and antifraud provisions of the securities laws in the offer, sale and purchase of promissory notes of Taurcap Loan and Investment Company and Mo-Am Loan and Investment Company valued at approximately \$8 million. The complaint further alleges that Van Horn and Peak violated the above mentioned provisions of the securities laws in the offer, sale and purchase of "receipts" for Peak stock valued at approximately \$4 million. (SEC v. Robert M. Van Horn and Peak Enterprises, Inc., W.D. Missouri, Civil Action No. 0921-CV-W6). (LR-8906)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS TAX EXEMPT UNIT TRUSTS

An order has been issued on an application of Massachusetts Tax Exempt Unit Trusts, Series 1 through 6 (and Subsequent Series) (the Trusts), registered under the Investment Company Act of 1940 as unit investment trusts, and Moseley, Hallgarten, Estabrook and Weeden Inc., sponsor of the Trusts (collectively Applicants), pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act to permit them to offer certificateholders of the Trusts the

opportunity to participate in a proposed reinvestment plan pursuant to which certificateholders could elect to have semi-annual distributions with respect to their units automatically reinvested at a reduced sales charge in units of the Trusts. (Rel. IC-10912 - Oct. 25)

ASSET INVESTORS FUND, INC.

An order has been issued on an application of Asset Investors Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as a diversified, closed-end, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 10(a) of the Act to enable Applicant, during its liquidation and dissolution, to have a board of directors more than 60 percent of the members of which are "interested persons" of Applicant. (Rel. IC-10913 - Oct. 25)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued releasing jurisdiction over the terms and conditions of a proposal by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana Power & Light will enter into an agreement with Jefferson Parish, Louisiana for the purpose of financing the construction of pollution control facilities through the issuance by the Parish of its pollution control revenue bonds. (Rel. 35-21270 - Oct. 25)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing three subsidiaries of Central and South West Corporation, a registered holding company, to increase the amounts of their short-term borrowings. Central Power and Light, Public Service Company of Oklahoma and Southwestern Electric Power Company have been authorized to make short-term respective borrowings of \$100 million; \$90 million and \$75 million maximum aggregate principal amounts at any one time outstanding through December 31, 1980. (Rel. 35-21269 - Oct. 25)

KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until November 21 to request a hearing on a proposal of Kentucky Power Company, subsidiary of American Electric Power Company, that its short-term borrowing authorization be extended from January 1, 1980 to December 31, 1980. (Rel. 35-21268 - Oct. 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of King Optical Corporation to strike the common stock (par value \$.25) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16296)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-79-1) under which OCC can elect to charge certain losses to its current earnings. Previously, OCC was required to charge those losses pro rata against the clearing fund contributions of its clearing members. (Rel. 34-12693)

APPROVAL OF APPLICATION AS A CLEARING AGENCY

The Commission has approved the application for registration as a clearing agency pursuant to subparagraph (c)(1) of Rule 17Ab2-1 under the Securities Exchange Act of 1934 of the Philadelphia Depository Trust Company, Inc. (Rel. 34-16294)

APPROVAL OF AMENDED PROPOSED RULE CHANGE

The Commission has approved an amended proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-79-9) to establish procedures to protect the confidentiality of reports, or information from reports, of examinations of municipal securities brokers or dealers furnished to the MSRB by the Commission. (Rel. 34-16295)

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; and File number and date filed.

- (S-1) RAMPART GENERAL, INC., 221 West Dyer Rd., Santa Ana, Cal. 92707 (714) 979-5345 - 3,000 units, each unit consisting of \$1,000 of convertible subordinated debentures, due 1989 convertible into common stock and 40 shares of common stock. Underwriter: First Jersey Securities, Inc. The company is engaged in the design, production and installation of Superstak patented, precast concrete residential fireplace units, among other things. (File 2-65794 - Oct. 25)
- (S-1) PENN-DIXIE INDUSTRIES, INC., 1345 Avenue of the Americas, New York, N.Y. 10019 - 750,000 shares of common stock. The company is engaged in the manufacture and sale of steel products, among other things. (File 2-65795 - Oct. 25)
- (S-14) ONB BANCORP, INC., P.O. Box 1008, 228 Chickasha Ave., Chickasha, Okla. 73018 (405) 224-6000 - 100,000 shares of common stock. (File 2-65796 - Oct. 24)
- (S-6) KEMPER INVESTORS LIFE INSURANCE COMPANY VARIABLE ANNUITY ACCOUNT C, 120 South LaSalle St., Chicago, Ill. 60603 - an indefinite amount of securities. (File 2-65797 - Oct. 25)
- (S-16) FLORIDA POWER CORPORATION, 3201 34th St. South, St. Petersburg, Fla. 33711 (813) 866-5151 - 500,000 shares of cumulative preferred stock, par value \$100. Underwriter: Kidder, Peabody & Co. Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-65798 - Oct. 25)
- (S-1) HCW OIL INCOME FUND 1980, One Boston Pl., 31st Floor, Boston, Mass. 02108 - 4,000 limited partnership interests. (File 2-65799 - Oct. 25)
- (S-6) E. F. HUTTON CORPORATE INCOME TRUST, TWENTY-SECOND SERIES, One Battery Park Plaza, New York, N.Y. 10004 - 15,000 units. Depositor: E. F. Hutton & Company Inc. (File 2-65801 - Oct. 25)
- (S-14) DMG, INC., 5915 Ponce de Leon Blvd., Coral Gables, Fla. 33146 (305) 667-4831 - 7,326,421 shares of common stock. (File 2-65804 - Oct. 25)
- (S-8) ENERGY RESOURCES CORPORATION, 12100 Ford Rd., Suite 160, Dallas, Tex. 75214 - 100,000 shares of common stock. The company is engaged in the production of oil and natural gas, among other things. (File 2-65805 - Oct. 25)

REGISTRATIONS EFFECTIVE

Oct. 23: The Corporate Income Fund, Thirty-Ninth Short Term Series, 2-65554; The Dreyfus Income Trust, Sixth Short Term Series, 2-65627; E. F. Hutton Tax-Exempt Trust, New York Series 13, 2-65504.

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