

# sec news digest

Issue 80-213

U.S. SECURITIES AND  
EXCHANGE COMMISSION

November 3, 1980

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## RULES AND RELATED MATTERS

### LIBRARY

EXTENSION OF COMMENT PERIOD  
ON PROPOSED AMENDMENTS TO FORM X-17A-5

The Commission has extended until November 30, 1980 the period for public comment on the proposed amendments to Form X-17A-5 (17 CFR 249.617), the Financial and Operational Combined Uniform Single (FOCUS) Report and Rule 17a-5 (17 CFR 240.17a-5), under the Securities Exchange Act of 1934. All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, and should refer to File No. S7-851. (Rel. 34-17265)

FOR FURTHER INFORMATION CONTACT: James G. Moody at (202) 272-2370

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## COMMISSION ANNOUNCEMENTS

\$20 MILLION IN SECURITIES IDENTIFIED IN SIX MONTHS  
THROUGH LOST AND STOLEN SECURITIES PROGRAMS

Some 546 lost, stolen or counterfeit securities certificates, valued at close to \$20 million, were identified and traced through the Commission's Lost and Stolen Securities Program during the first half of 1980, according to statistics made public today. That represents nearly a three-fold increase over the value of the 1,157 certificates identified through the program during all of 1979.

Under the program, more than 17,000 participating banks, securities industry organizations and non-bank transfer agents are required to check securities they receive against a computerized file of lost, stolen, or counterfeit certificates. During the first six months of 1980, participating institutions reported as lost, counterfeit or stolen 136,452 certificates valued by the reporting institutions at more than \$542 million. Those institutions also reported the recovery of more than 35,000 certificates valued by the reporting institutions at nearly \$102 million. On June 30, 1980, the value of securities contained in the Program's data base passed \$3 billion, an increase of nearly \$441 million over the previous year.

FOR FURTHER INFORMATION CONTACT: Marc L. Weinberg at (202) 272-2388 or  
Philip L. Sbarbara at (202) 272-2375

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## CIVIL PROCEEDINGS

UNION PETROCHEMICAL CORP. OF NEVADA, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that on October 9 the Honorable Eldon Mahon of the U.S. District Court for the Northern District of Texas, Wichita Falls Division, entered an order permanently enjoining Union Petrochemical Corp. of Nevada, Inc., Thomas R. Kelly and Jerry Pinkston, all of Wichita Falls, Texas, from further violations of the registration and antifraud provisions of the securities laws. Union Petrochemical, Kelly and Pinkston consented to the entry of the Order of Permanent Injunction without admitting or denying the allegations of the complaint.

The Commission's complaint specifically alleged that the defendants engaged in the offer and sale of unregistered securities, namely, the common stock of Union Petrochemical, to investors throughout the United States. The complaint further alleged that in connection with the offer and sale of these securities, the defendants made material misrepresentations and omitted to state material facts,

concerning, among other things: the registration of the securities of Union Petrochemical; the nature of Union Petrochemical's business and the profitability of its operations; the nature, extent and value of the assets of Union Petrochemical and its subsidiaries; the nature, extent, value, recoverability and marketability of oil from Union Petrochemical oil leases; the ownership of precious metal mines and the existence of mining operations by Union Petrochemical; the nature, extent, value, recoverability and processing of ore from Union Petrochemical mineral interests; and the existence of audited financial statements of Union Petrochemical and its subsidiary K&D. (SEC v. Union Petrochemical Corp. of Nevada, Inc., et al., N.D. Tex., Wichita Falls Division, Civil Action No. 7-8056). (LR-9223)

#### COMPLAINT NAMES GERALD L. ROGERS, OTHERS

The Commission announced that on October 30 it filed in the U.S. District Court for the Central District of California a civil injunctive action seeking a temporary restraining order and preliminary and permanent injunctions against Gerald L. Rogers, believed to be a resident of the Los Angeles, California area, and International Monetary Exchange, S.A. (IME) of Panama and Woodland Hills, California, and a permanent injunction against Kallen, Grant & Kosnett (KKG), Richard B. Grant, James V. Kosnett, Paula Molino, doing business as Telecom (Molino), Harry G. Abercrombie, Jay Morgan, Arnold P. Lepone, and John F. Sheridan, all of whom are believed to reside in the Los Angeles, California area, Norsul Oil & Mining, Ltd. and Wayne E. Fowler of Albany, Georgia, Albert Pitts of Media, Pennsylvania, William A. Kawata and Thomas B. Moore, both of whom are believed to reside in the Seattle, Washington area, James G. Mongello, believed to reside in Scottsdale, Arizona, Charles J. Quattrocchi, Jr. of Indianapolis, Indiana, Robert G. Braem of Allentown, Pennsylvania, Compagnie Miniere Paul Isnard, S.A.R.L. (CMPI (SARL)) of French Guiana, and Diversiones Internacionales, S.A. (DISA) of Panama. The complaint alleges violations of certain registration and antifraud provisions of the Securities Act of 1933 and of certain antifraud, filing and registration provisions of the Securities Exchange Act of 1934 and the rules thereunder in connection with the sale of a tax shelter program labeled "Gold for Tax Dollars." Additionally, the Commission seeks to have Rogers adjudged in civil contempt of the Court for violating the provisions of a permanent injunction entered against him in an earlier action. The permanent injunction was entered on his consent and prohibits Rogers from violating the registration and antifraud provisions of the securities laws. (SEC v. Gerald L. Rogers, et al., U.S.D.C. C.D. Cal., Civil Action No. 80-04841). (LR-9224)

#### ROBINEX INTERNATIONAL, LTD. ENJOINED

The Commission announced that on October 31 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Robinex International, Ltd. of Hollywood, Florida, restraining and enjoining Robinex from failing to file timely periodic reports and ordering it to comply with certain undertakings. Robinex, consenting to the entry of the Court's judgment, admitted it had failed to file reports in a timely fashion. The Commission's complaint was filed on June 20, 1980.

The complaint alleged that Robinex, as part of a continuing course of violative conduct, failed to timely file with the Commission certain annual and quarterly reports required to have been filed. Robinex has agreed to adopt procedures to assure timely filing of reports required to be filed under the Securities Exchange Act of 1934. (SEC v. Robinex International, Ltd., U.S.D.C. D.C., Civil Action No. 80-1530). (LR-9225)

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## INVESTMENT COMPANY ACT RELEASES

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#### GIRARD HIGH YIELD CORPORATE FUND

A notice has been issued giving interested persons until November 24 to request a hearing on an application filed by Girard High Yield Corporate Fund, a diversified, open-end, management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-11418 - Oct. 31)

#### GIRARD FEDERAL TAX EXEMPT FUND

A notice has been issued giving interested persons until November 24 to request a hearing on an application filed by Girard Federal Tax Exempt Fund, a diversified, open-end, management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-11419 - Oct. 31)

## 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) MAXWELL LABORATORIES, INC., 8835 Balboa Ave., San Diego, Cal. 92123 - 157,324 shares of common stock. The company is engaged in the design, manufacture and sale of products, and in research and development work, for applications requiring the delivery of electrical energy. (File 2-69669-LA - Oct. 27) (Br. 8 - New Issue)
- (S-18) BSD MEDICAL CORPORATION, 2120 Ridgmar Blvd., Fort Worth, Tex. 76116 - 660,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc., 20 Broad St., New York, N.Y. 10005. The company is engaged in the research, development, production and marketing of a hyperthermia system used to treat solid tumor cancers. (File 2-69684-D - Oct. 29) (Br. 9 - New Issue)
- (S-8) SAVIN CORPORATION, Valhalla, N.Y. 10595 (914) 769-9500 - 75,000 shares of common stock. (File 2-69702 - Oct. 30) (Br. 8)
- (S-8) GULFSTREAM BANKS, INC., 150 East Palmetto Park Rd., Boca Raton, Fla. 33432 (305) 997-1000 - 55,459 shares of common stock. (File 2-69712 - Oct. 30) (Br. 1 - New Issue)
- (S-1) DRECO ENERGY SERVICES LTD., 3666 - 93 St., Edmonton, Alberta Canada T6E 5N3 (403) 463-0331 - 1,650,000 common shares. Underwriter: RotanMosle. The company designs, manufactures, markets and leases drilling equipment, machinery and tools used in the drilling and servicing of oil and gas wells. (File 2-69717 - Oct. 30) (Br. 10 - New Issue)
- (S-7) DATA-DESIGN LABORATORIES, 7925 Center Ave., Cucamonga, Cal. 91730 (714) 987-2511 - \$15 million of convertible subordinated debentures, due 2000. Underwriters: Drexel Burnham Lambert Incorporated and Wedbush, Noble, Cooke, Inc. The company is a diversified, high-technology corporation. (File 2-69718 - Oct. 31) (Br. 8)
- (S-7) FAIRFIELD COMMUNITIES, INC., 1207 Rebsamen Park Rd., Little Rock, Ark. 72202 (501) 664-6000 - \$12 million of convertible subordinated debentures, due December 1, 2000. Underwriters: Drexel Burnham Lambert Incorporated and Bateman Eichler, Hill Richards Incorporated. The company is engaged in the development, construction and marketing of master-planned retirement, recreational and primary home communities. (File 2-69721 - Oct. 31) (Br. 6)
- (S-8) HEALTH-CHEM CORPORATION, 1107 Broadway, New York, N.Y. 10010 (212) 691-7550 - 376,667 shares of common stock. (File 2-69727 - Oct. 30) (Br. 2)
- (S-2) HINGELINE-OVERTHRUST OIL & GAS, INC., 345 South State, Suite 200, Salt Lake City, Utah 84111 - 6,000,000 shares of common stock. Underwriter: EJ Pittock & Co. Inc., Suite 610, 817 Seventeenth St., Denver, Colo. 80202 (303) 892-6110. The company will engage in the acquisition of undeveloped oil and gas leases. (File 2-69728 - Oct. 31) (Br. 3 - New Issue)
- (S-16) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, Tex. 75201 (214) 698-5000 - 250,000 shares of common stock. (File 2-69729 - Oct. 30) (Br. 2)
- (S-2) VACATION INVESTMENT INTERNATIONAL, INC., North Ashland Rd., Ashland, N.H. - 1,680 shares of Class A common stock. (File 2-69730 - Oct. 30) (Br. 5 - New Issue)

### REGISTRATIONS EFFECTIVE

Oct. 27: Mohawk Data Sciences Corp., 2-69608.

Oct. 28: American Telephone and Telegraph Co., 2-69628, 2-69629 & 2-69630; Arden Group, Inc. & Arden-Mayfair, Inc., 2-68705.

Oct. 29: American Metals Service, Inc., 2-69018; El Paso Electric Co., 2-69444.

Oct. 30: Comprehensive Care Corp., 2-69263; Towle Manufacturing Co., 2-69435.

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**PRIORITY SERVICE** - Copies of documents may be ordered by telephone directly from the SEC's contractor by calling 301/951-1350. The priority reproduction cost is 35 cents per page plus postage (\$10.00 minimum order). Priority service orders will be shipped within 24 hours of your telephoned request. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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