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RULES AND RELATED MATTERS

SECURITIES AND
EXCHANGE COMMISSION

PROPOSED RULE AUTHORIZING INSPECTION OF NEWLY REGISTERED BROKER-DEALERS BY SELF-REGULATORY ORGANIZATIONS

The Commission is publishing for comment a proposed rule that would authorize and direct self-regulatory organizations to conduct an inspection of every new broker-dealer member within six months of the firm's registration with the Commission. The purposes of this proposal are to avoid duplicative Commission and self-regulatory organization inspections of broker-dealers and to use the SEC's resources more efficiently. All comments must be received on or before December 21, 1981 and should be mailed in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. All comments should refer to File No. S7-914 and will be available for public inspection and copying in the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 34-18248)

FOR FURTHER INFORMATION CONTACT: Robert A. Love, Esq. on (202) 272-2781.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST NATIONAL EXECUTIVE PLANNERS, LTD., AND OTHERS

The Commission announced that it has instituted public administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 against Investors Financial Planning, Inc. (Registrant), a broker-dealer; Halton Q. Bittick, the president and controlling shareholder of Registrant; National Executive Planners (NEP); Dan King Brainard, a registered investment adviser and the president and principal shareholder of NEP; Henry Leroy Heybrock, a salesman and vice-president of NEP; Richard O. White, a salesman and vice president of NEP; William H. Cain, a salesman and vice-president of NEP; Barry Eugene Weed, a salesman and vice-president of NEP. All respondents are of Greensboro, North Carolina.

The Order alleges that during the period from about 1973 to November, 1978, NEP, Registrant, Bittick, Brainard, Heybrock, Cain, Weed and White violated the registration provisions of the Securities Act of 1933 and the antifraud provisions of both the Securities Act and Exchange Act in connection with the offer and sale of financing agreements evidencing indebtedness by Television Marketing Corporation (TVM evidences of indebtedness), which were purportedly secured by accounts receivable from Sears Roebuck & Co. or other national retail merchandisers.

The Order for Proceedings also alleges that NEP, aided and abetted by Registrant, Bittick, Brainard, Heybrock, Cain, White and Weed, engaged in business as a broker-dealer and as an investment adviser respectively while not registered with the Commission. The order further alleges that NEP and Brainard, aided and abetted by the other respondents, willfully violated Sections 206(1) and 206(2) of the Advisers Act in connection with the offer and sale of TVM evidences of indebtedness during the period from 1973 to 1978.

In addition, the Order alleges that NEP, Brainard, Heybrock, Cain, and White were preliminarily enjoined from violating the Federal securities laws by the United States District Court for the Middle District of North Carolina. The Order further alleges that Brainard and Bittick were convicted on thirteen counts of mail fraud in connection with their activities in the offer and sale of TVM evidences of indebtedness and that Bittick was convicted of making a false statement in a report required to be filed with the Commission. Furthermore, the Order alleges that NEP, Brainard, Heybrock, Cain, White and Weed were found, by the District Court for the Middle District of North Carolina, to have violated Sections 5 and 12(1) in connection with the sale of the TVM evidences of indebtedness.

The Order provides that a hearing be held to determine what, if any, remedial action may be necessary. (Rel. 34-18232)

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until November 30 to comment on the application of Hartford Variable Annuity Life Insurance Company (HVA), Hartford Variable Annuity Life Insurance Company QP Variable Account, Hartford Variable Annuity Life Insurance Company NQ Variable Account and Hartford Variable Annuity Life Insurance Company DC Variable Accounts I and II, all separate accounts of HVA registered as unit investment trusts under the Investment Company Act of 1940, and Hartford Equity Sales Company, Inc., a broker-dealer registered under the Securities Exchange Act of 1934, (hereinafter collectively referred to as Applicants), pursuant to Section 6(c) of the Act, for an order exempting Applicants from the provisions of Sections 2(a)(32), 2(a)(35), 12(d)(1), 22(c), 26(a)(1), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-12028 - Nov. 9)

IDS LIFE INSURANCE COMPANY

An order has been issued on an application filed by IDS Life Insurance Company (IDS Life), a stock life insurance company organized under the laws of the State of Minnesota and IDS Life Account C, IDS Life Account D and IDS Life Account E, separate accounts of IDS Life registered collectively under the Investment Company Act of 1940 as a single unit investment trust (collectively Applicants), pursuant to Section 11 of the Act for an order approving certain offers of exchange, and pursuant to Section 6(c) of the Act, for an order of exemption from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder, to the extent necessary to permit Applicants to offer a variable annuity contract providing for contingent deferred sales charges and other charges and to permit IDS Life to act as custodian for the assets of the unit investment trust issuing the contract and, pursuant to Section 11 of the Act, approving certain offers of exchange to be provided with the variable annuity contract. (Rel. IC-12029 - Nov. 10)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Power Company (NEP), a subsidiary of New England Electric System, to issue and sell \$50 million principal amount of General and Refunding Mortgage Bonds and to issue and pledge a like amount of First Mortgage Bonds. Jurisdiction has been reserved over the issuance and sale at competitive bidding of up to \$50 million of NEP's preferred stock. (Rel. 35-22265 - Nov. 6)

An order has also been issued regarding New England Electric System, a registered holding company, and its public-utility subsidiary, New England Power Company, authorizing the issuance and sale of common stock and short-term notes by a newly-organized subsidiary company and the intrasystem sale of utility assets. The proposal is related to part of the organization necessary for a pending major transmission interconnection between the New England Power Pool and the Province of Quebec. (Rel. 35-22268 - Nov. 10)

SECURITIES ACT REGISTRATIONS

- (S-18) OROMEX, 3737 Camino del Rio South, San Diego, CA 92108 - 825,000 shares of common stock. Underwriter: J. Alexander Securities, Inc. The company was formed to engage in the cosmetic business and a proposed Jobjoba Plantation Business. (File 2-74629LA - Oct. 28) (Br. 4 - New Issue)
- (S-16) WANG LABORATORIES, INC., One Industrial Ave., Lowell, Mass. 01851 (617-459-5000) - \$100 million of convertible subordinated debentures, due 2006 Underwriter: Merrill Lynch White Weld Capital Markets Group. The company designs, manufactures, markets and services computers and related peripheral devices. (File 2-74782 - Nov. 9) (Br. 9)
- (S-8) NICOLET INSTRUMENT CORPORATION, 5225 Verona Rd., Madison, Wis. 53711 (612-271-3333) - 200,000 shares of common stock. (File 2-74783 - Nov. 9) (Br. 8)
- (S-11) WINTHROP RESIDENTIAL ASSOCIATES II, 225 Franklin St., Boston, MA 02110 - 25,000 units of limited partnership interest. The partnership will invest in

other limited partnerships which will own and operate apartment complexes.
(File 2-74784 - Nov. 9) (Br. 6 - New Issue)

- (S-8) THE CRS GROUP, INC., 1100 Milam Bldg., Suite 500, Houston, TX 77002 (713-658-9511) - 50,000 shares of common stock. (File 2-74786 - Nov. 9) (Br. 9)
- (S-14) SHAWMUT CORPORATION, One Federal St., Boston, MA 02211 (617-292-2000) - 2,025,505 shares of common stock. (File 2-74788 - Nov. 9) (Br. 1)
- (S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, MN 55144 (612-733-1110) - 250,000 shares of common stock. (File 2-74790 - Nov. 10) (Br. 3)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 3044 West Grand Blvd., Detroit, Mich. 48202 (313-556-1508) - \$1,150 million of medium-term notes, due from 9 months to 5 years from date of issue. (File 2-74791 - Nov. 10) (Br. 1)
- (S-16) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317-839-9611) - \$75 million of first mortgage bonds, Series HH, due December 1, 2011. Underwriters: Morgan Stanley & Co. Inc. and Dean Witter Reynolds Inc. (File 2-74793 - Nov. 10) (Br. 8)
- (S-7) ALEXANDER & ALEXANDER SERVICES INC., 1211 Avenue of the Americas, New York, NY 10036 (212-840-8500) - 6,500,000 shares of common stock; \$305 million of 11% convertible subordinated debentures, due 2007. (File 2-74794 - Nov. 10) (Br. 10)
- (S-14) COMMERCE SOUTHWEST INC., P.O. Box 50972, 1525 Elm St., Dallas, TX 75250 (214-658-6400) - 37,858 shares of \$1.53 cumulative preferred stock; 4,073,765 shares of common stock. (File 2-74795 - Nov. 10) (Br. 1)
- (S-14) TRICO BANCSHARES, 780 Mangrove Ave., Chico, CA 95827 (916-345-5151) - 889,740 shares of common stock. (File 2-74796 - Nov. 10) (Br. 1 - New Issue)
- (S-8) DRILLERS INC., 5629 FM 1960, Suite 202, Houston, TX 77069 (713-893-1020) - \$810,000 interest of participations. (File 2-74797 - Nov. 10) (Br. 3)
- (S-16) GULF STATES UTILITIES COMPANY, 285 Liberty Ave., Beaumont, TX 77701 (713-838-6631) - 3,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc.; E.F. Hutton & Company Inc.; Kidder, Peabody & Co. Inc.; and Merrill Lynch White Weld Capital Markets Group. (File 2-74798 - Nov. 10) (Br. 8)
- (S-6) SHEARSON FIREMEN'S FUND AMERICAN LIFE INSURANCE COMPANY OF NEW YORK SEPARATE ACCOUNT A - an indefinite number of variable annuity contracts. Depositors: Fireman's Fund American Life Insurance Company of New York and Amfire, Inc., 1600 Los Gamos Rd., San Rafael, CA 94911. (File 2-74799 - Nov. 10) (Br. 20 - New Issue)
- (S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, Ind. 46320 (219-853-5200) - 4,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Merrill Lynch White Weld Capital Markets Group. (File 2-74800 - Nov. 10) (Br. 8)
- (S-7) THE FOOTHILL GROUP, INC., 2049 Century Park East, Suite 600, Los Angeles, CA 90067 (213-556-1222) - 880,000 shares of Class A common stock. Underwriters: Allen & Company Inc. and Montgomery Securities. The company is a financial services holding company. (File 2-74802 - Nov. 10) (Br. 2)
- (S-16) MAIN PUBLIC SERVICE COMPANY, 209 State St., Presque Isle, Maine 04769 (207-768-5811) - 100,000 shares of common stock. (File 2-74804 - Nov. 10) (Br. 8)
- (S-8) AGWAY INC., 333 Butternut Dr., De Witt, NY 13214 (315-477-6431) - \$3 million of subordinated money market certificates (minimum 10-1/2% per annum) due October 31, 1992; 30,000 shares of 8% cumulative preferred stock Series B (\$100 par). (File 2-74805 - Nov. 10) (Br. 3)
- (S-8) PHOENIX MATERIALS CORPORATION, 833 Butler Rd., Kittanning, PA 16201 (412-548-1531) - 200,000 shares of common stock. (File 2-74806 - Nov. 9) (Br. 6)
- (S-8) SILICON ELECTRO-PHYSICS, INC., One Silicon Way, Bradford, PA 16701 (412-548-1531) - 200,000 shares of common stock. (File 2-74807 - Nov. 9) (Br. 7)
- (N-1) MONEY MARKET PLUS FUND, 82 Devonshire St., Boston, MA 02109 (617-726-0200) - an indefinite number of shares. The fund seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity by investing in money market instruments. (File 2-74808 - Nov. 10) (Br. 17 - New Issue)

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.

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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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