

# sec news digest

Issue 82-248

DEC 29 1982

December 28, 1982

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### INITIAL DECISION ORDERS 30-DAY SUSPENSION AGAINST ALSTEAD, STRANGIS & DEMPSEY, INC.

Chief Administrative Law Judge Warren E. Blair has filed an initial decision under the Securities Exchange Act of 1934 suspending the broker-dealer registration of Alstead, Strangis & Dempsey, Inc. of Minneapolis, Minnesota for a period of 30 days. The decision is subject to review by the Commission either on its own motion or on petition of a party.

Alstead, Strangis & Dempsey was found to have wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by sales of common stock of Flight Transportation Corporation and of A.T. Bliss & Company to retail customers at excessive and unreasonable markups.

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES JACK R. COOMBS, OTHERS

The Commission announced that on December 27 it filed a civil injunctive action in the U.S. District Court for the District of Utah against Jack R. Coombs and LeAnna Mortensen of Salt Lake City, Utah, Ramon N. D'Onofrio of Laguna Hills, CA, Barry M. Woodland and Specialised Games Systems, Inc. of Los Angeles, CA, and Lester P. Steiner and Total Investment Company of Miami, Florida. The Commission's complaint alleges that the defendants variously violated the registration and anti-fraud provisions of the securities laws.

The complaint alleges that the defendants variously engaged in a scheme to defraud by using shell public corporations as vehicles for private companies to obtain an interstate trading market for their shares via mergers with the shell companies so that the promoters of each corporation could profit by selling their shares in the interstate over-the-counter market at prices inflated by false and misleading shareholder communications.

Simultaneously with the filing of the action, D'Onofrio, Woodland, Specialized, Steiner, Total and Coombs, without admitting or denying the allegations contained in the complaint, consented to the entry of Final Judgments of Permanent Injunction enjoining them from violating the provisions of the securities laws that they were alleged to have violated and providing other equitable relief. (SEC v. Jack R. Coombs, et al., U.S.D.C., District of Utah, Civil Action No. 82-1243A). (LR-9850 and LR-9851)

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## INVESTMENT COMPANY ACT RELEASES

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### NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued on an application filed by Nationwide Life Insurance Company, Nationwide Variable Account and Heritage Securities, Inc. pursuant to Section 11 of the Investment Company Act of 1940 approving the terms of certain offers of exchange. (Rel. IC-12925 - Dec. 22)

### PACIFIC FIDELITY LIFE INSURANCE COMPANY

A notice has been issued on an application filed by Pacific Fidelity Life Insurance Company, Premier Variable Annuity Account, Life Investors Management Corporation and Premier Money Market Fund, Inc., for an order granting exemptions, pursuant to Section 6(c) of the Investment Company Act of 1940, from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 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 in connection with the sale of certain variable annuity contracts. (Rel. IC-12926 - Dec. 22)

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## HOLDING COMPANY ACT RELEASES

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### MONTAUP ELECTRIC COMPANY

An order has been issued authorizing Montaup Electric Company, Eastern Edison Company and Blackstone Valley Electric Company, subsidiaries of Eastern Utilities Associates, to issue and sell up to \$26 million, \$13 million and \$6 million, respectively, of short-term notes to banks from time to time until December 31, 1983. (Rel. 35-22796 - Dec. 22)

### WHEELING ELECTRIC COMPANY

A supplemental order has been issued authorizing a proposal by Wheeling Electric Company, subsidiary of American Electric Power Company, Inc., to raise the maximum allowable interest rate in connection with the previously authorized issuance and sale, through December 31, 1983, of up to \$22 million of long-term notes to one or more commercial banks. Wheeling Electric Company intends to refinance a like amount of long-term unsecured notes bearing a fluctuating interest rate at the prime rate until October 31, 1983 and 104% of prime thereafter. (Rel. 35-22797 - Dec. 22)

### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to issue and sell up to \$165 million of notes to banks and commercial paper to a dealer prior to January 1, 1984. AEP also proposes to make capital contributions to certain subsidiaries in an amount of \$145 million prior to January 1, 1983. (Rel. 35-22798 - Dec. 22)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 14, 1983 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in eight issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-19365)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-19367)

## 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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWENTY-FIRST CALIFORNIA SERIES; and SIXTY-FIRST NEW YORK 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., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-80975; 2-80976 - Dec. 20) (Br. 17 - New Issues)
- (S-18) MOTO PHOTO, INC., 4300 Highline Blvd., Suite 316, Oklahoma City, OK 73108 (405) 946-6615 - 350,000 units, 700,000 shares of common stock and 350,000 common stock purchase warrants. Underwriter: Adams, James, Foor & Company, Inc. The company is engaged in the sale of franchises for ONE HOUR MOTO-PHOTO retail photo processing stores. (File 2-80988-FW - Dec. 21) (Br. 6 - New Issue)
- (S-18) MODERN TECHNOLOGY CORP., 461 Beach 124 St., Belle Harbor, NY 11694 (212) 474-6568 - a maximum of 6,000,000 shares of common stock. Underwriter: Norbay Securities, Inc., 36-35 Bell Blvd., Bayside, NY 11361 (212) 423-2500. (File 2-80891-NY - Dec. 14) (Br. 5 - New Issue)
- (S-15) BANCTEXAS GROUP INC., P.O. Box 50972, 1525 Elm St., Dallas, TX 75250 (214) 658-6100 - 1,695,090 shares of common stock. (File 2-81006 - Dec. 22) (Br. 1)
- (S-6) NATIONAL MUNICIPAL TRUST, SIXTY-FOURTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-81015 - Dec. 22) (Br. 18 - New Issue)
- (S-3) HIGH VOLTAGE ENGINEERING CORPORATION, South Bedford St., Burlington, MA 01803 (617) 272-1313 - 360,000 shares of common stock. (File 2-81016 - Dec. 22) (Br. 8) [S]
- (S-1) COMCAST CABLEVISION OF PHILADELPHIA, INC., One Belmont Ave., Bala Cynwyd, PA 19004 (215) 667-4200 - 350,000 shares of common stock. Underwriter: Butcher & Singer Inc. (File 2-81032 - Dec. 22) (Br. 7 - New Issue)
- (N-1) NAFE EQUITY FUND, INC., 52 Vanderbilt Ave., New York, NY 10017 (212) 490-1122 - an indefinite number of shares of common stock. (File 2-81037 - Dec. 22) (Br. 16 - New Issue)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 941,235 shares of common stock. (File 2-81041 - Dec. 23) (Br. 1)
- (S-3) TRANS WORLD CORPORATION, 605 Third Ave., New York, NY 10158 (212) 557-3000 - 3,000,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc., Merrill Lynch White Weld Capital Markets Group and Smith Barney, Harris Upham & Co. Incorporated. The company is a diversified corporation operating airline, food, hotel and real estate services. (File 2-81042 - Dec. 23) (Br. 3)
- (S-3) DENNY'S, INC., 16700 Valley View Ave., La Mirada, CA 90637 (714) 739-8100 - 337,938 shares of common stock. The company is engaged in the foodservice business. (File 2-81043 - Dec. 23) (Br. 4) [S]
- (S-18) LA CONCHA LANE ASSOCIATES, LTD., Suite 250 West, 4801 Woodway Dr., Houston, TX 77056 (713) 961-1383 - \$3,950,000 of limited partnership interests. Underwriter: Lamx Securities, Inc. (File 2-81044-FW - Dec. 22) (Br. 3 - New Issue)
- (S-3) LINCOLN FIRST BANKS INC., One Lincoln First Sq., Rochester, NY 14643 (716) 258-5000 - 150,000 shares of common stock. The bank conducts a general commercial banking business. (File 2-81046 - Dec. 23) (Br. 1)

- (S-3) NORTHWEST NATURAL GAS COMPANY, Suite 1900, 200 S.W. Market St., Portland, OR 97201 (503) 226-4211 - 500,000 shares of common stock. (File 2-81047 - Dec. 23) (Br. 7)
- (S-14) KIRBY EXPLORATION COMPANY, 1717 Saint James Pl., Houston, TX 77056 (713) 629-9370 - 7,490,758 shares of common stock. (File 2-81048 - Dec. 23) (Br. 4)
- (S-1) U.S. TELEPHONE, INC., 108 South Akard St., Dallas, TX 75202 (214) 741-1957 - 1,300,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc. and Montgomery Securities. The company offers 24-hour intercity long distance telephone service. (File 2-81049 - Dec. 23) (Br. 7 - New Issue)
- (S-14) LAKESIDE BANCSHARES, INC., One Lakeside Plaza, Lake Charles, LA 70601 (318) 433-2265 - 500,000 shares of common stock and 483,200 of 15% subordinated debentures. (File 2-81050 - Dec. 23) (Br. 2 - New Issue)
- (S-14) LOGICON, INC., 3701 Skypark Dr., Suite 200, Torrance, CA 90505 (213) 373-0220 - 960,506 shares of common stock. (File 2-81051 - Dec. 23) (Br. 10)
- (S-8) AFFILIATED BANKSHARES OF COLORADO, INC., 1101 Arapahoe Ave., Boulder, CO 80302 (303) 449-2030 - 300,000 shares of common stock. (File 2-81053 - Dec. 22) (Br. 2)
- (N-1) DBL TAX-FREE CASH FUND INC., 60 Broad St., New York, NY 10004 (212) 480-6000 - an indefinite amount of securities. (File 2-81054 - Dec. 23) (Br. 18 - New Issue)
- (S-1) MARINE TRANSPORT LINES, INC., 5 Hanover Sq., New York, NY 10004 (212) 770-0200 - 2,400,000 shares of common stock. The company conducts through its subsidiaries ocean transport activities. (File 2-81056 - Dec. 23) (Br. 4 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED SIXTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities and Shearson/American Express Inc. (File 2-81057 - Dec. 23) (Br. 17 - New Issue)
- (S-14) TELESPHERE INTERNATIONAL, INC., 2211 York Rd., Suite 115, Oak Brook, IL 60521 (312) 655-2169 - 916,510 shares of common stock and 60,000 common stock purchase warrants. (File 2-81058 - Dec. 23) (Br. 7)
- (S-11) NEW ENGLAND LIFE PENSION PROPERTIES; A REAL ESTATE LIMITED PARTNERSHIP, 535 Boylston St., Boston, MA 02116 - 20,000 units of limited partnership interest, \$1,000 per unit. (File 2-81059 - Dec. 23) (Br. 6 - New Issue)

#### REGISTRATIONS EFFECTIVE

Dec. 7: Leverage Fund of Boston, Inc., 2-78172.

Dec. 14: G. D. Ritzzy's, Inc., 2-80060-C.

Dec. 15: Massachusetts Tax Exempt Unit Trust, Discount Series 1, 2-80523; Teltone Corporation, 2-80069-S.

Dec. 21: Government Liquid Reserves, 2-76165.

Dec. 22: Arizona Bancwest Corporation, 2-80823; Clifton Forge-Waynesboro Telephone Company, 2-80644; Energy Company of New England, 2-80198; First Financial Bancorp, 2-80174; First Pikeville Bancshares, Inc., 2-76271; Robbins & Myers, Inc., 2-80742; Terrax 1982-83 Oil & Gas Program, 2-78693; United States Leasing International, Inc., 2-80890.