

sec news digest

Issue 83-57

LIBRARY
MAR 25 1983

March 24, 1983

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

SUBPART N OF PART 200 OF 17 CFR CHAPTER II AMENDED

The Commission announced the publication of a release amending Subpart N of Part 200 of 17 CFR Chapter II. Specifically, Part 200 of 17 CFR Chapter II is amended by changing the OMB control number and expiration date for Regulation A, Forms 1-A, 2-A, 3-A, 4-A, 5-A, 6-A, 7-A, Rule 15b10-6, 17a-4, 17Ad-6, 17f-1(g), Form 4, 20-F Part 257, Rule 23c-1, 23c-2, and 204-2; by adding Form F-6, Rule 13e-1, 17Ad-10, 17Ad-11, 17Ad-13, 6c-7, 11a-2, and Form N-1A; by deleting the Questionnaire - Research Forum; and revising certain expiration dates in paragraph (b) of §200.800. (Rel. 33-6460)

FOR FURTHER INFORMATION CONTACT: Kenneth A. Fogash at (202) 272-2142

ADMINISTRATIVE PROCEEDINGS

APPLICATION OF LARRY D. BLAVIN FOR REGISTRATION AS AN INVESTMENT ADVISER DENIED

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision ordering that the application of Larry D. Blavin, individually and doing business as Providence Investment Advisory, Farmington, Michigan, for registration as an investment adviser be denied.

The administrative law judge found that Blavin wilfully violated the antifraud provisions of the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 in connection with the purchase and sale of the securities of Alanda Energy Corp. and Velvet Exploration, Ltd., small Canadian companies engaged in oil and gas exploration. In addition, Judge Tracy found that Blavin purchased shares of Alanda and Velvet before recommending them in his Providence newsletter and then immediately sold them at a profit upon the rise in market price following the recommendation, a practice known in the trade as "scalping".

The decision is subject to appeal to the Commission.

INVESTMENT COMPANY ACT RELEASES

THE GOVERNMENT SERIES INCOME FUND, GNMA SERIES E

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of The Government Series Income Fund, GNMA Series E, et al. (Applicants), exempting Applicants from the provisions of Section 22(d) of the Act to permit them to adopt their proposed reinvestment plan. (Rel. IC-13108 - Mar. 22)

HOLDING COMPANY ACT RELEASES

OHIO VALLEY ELECTRIC CORPORATION

An order has been issued authorizing a proposal by Ohio Valley Electric Corporation, subsidiary of the American Electric Power Company, to issue up to \$10 million of unsecured promissory notes at a fixed rate of interest up to 200 basis points above the prime rate at the time such notes are issued, for terms of not less than two nor more than ten years. Authority has been granted to issue such notes at any time until December 31, 1983, in order to refinance a like amount of unsecured demand notes bearing a fluctuating interest rate equal to the prime rate. (Rel. 35-22288 - Mar. 23)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The American Stock Exchange, Inc. (SR-Amex-83-3) to amend its listing standards by modifying the required public float and number of security holders and providing for certain alternative distribution standards. (Rel. 34-19619); and The Pacific Stock Exchange, Inc. (SR-PSE-83-2) which imposes charges on PSE specialists and option market makers in connection with the execution of trades through the Intermarket Trading System (ITS). Specifically, these charges include a fixed charge of \$250 per month on each specialist, and a charge of \$.0005 per share on the net number of shares executed by each specialist and option market maker, as principal, through ITS in market centers other than the PSE. (Rel. 34-19622)

AMENDMENT OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed an amendment to a proposed rule change (SR-NASD-81-5) pursuant to Rule 19b-4 to prohibit a member or principal who participates in an initial public offering of an issuer and which owns securities of the issuer at the time of the filing of the offering from selling those securities during the offering or for one year after the effective date of the offering. Publication of the proposal is expected to be made in the Federal Register during the week of March 28. (Rel. 34-19623)

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-83-10) to codify the standards and procedures used by the Exchange for the allocation of securities to specialist units. (Rel. 34-19626); and The American Stock Exchange, Inc. (SR-Amex-83-5) to establish a two-tier system of position and exercise limits for options on individual equity securities based on trading volume and capitalization of the underlying securities. (Rel. 34-19628)

Publication of the proposals are expected to be made in the Federal Register during the week of March 28.

TRUST INDENTURE ACT RELEASES

THE STANDARD OIL COMPANY

An order has been issued on an application by the Standard Oil Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeships of Chemical Bank under an indenture qualified under the Act and an Ordinance not required to be qualified are not so likely to involve a material conflict of interest as to make it necessary in the public interest for the protection of investors to disqualify Chemical Bank from acting as trustee under either of such instruments. (Rel. TI-813)

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-18) VEREX LABORATORIES, INC., 5241 South Quebec St., Englewood, CO 80111 (303) 741-3277 - 5,000,000 shares of common stock. Underwriter: E.J. Pittock & Co., Inc., 7951 East Maplewood, Suite 230, Englewood, CO 80111 (303) 740-7272. The company is engaged in developing new applications for constant release rate drug delivery systems. (File 2-82403-D - Mar. 11) (Br. 4 - New Issue)

- (S-18) SOFTWARE DISTRIBUTION NETWORK, INC., 2950 South Jamaica Court, Suite 100, Aurora, CO 80014 (303) 752-4385 - 750,000 units. Underwriter: Shelter Rock Securities Corp., 98 Cutter Mill Rd., Great Neck, NY 11021. The company intends to market microcomputer software. (File 2-82404-D - Mar. 11) (Br. 10 - New Issue)
- (S-18) RB ROBOT CORPORATION, 14618 West Sixth Ave., Suite 201, Golden, CO 80401 (303) 279-5525 - 22,000,000 shares of common stock. Underwriter: Chesley and Dunn, Inc. The company is engaged in the design, development, manufacturing and marketing of robots and robotic systems. (File 2-82428-D - Mar. 14) (Br. 10 - New Issue)
- (S-18) IGC, INC., 2171 Jericho Turnpike, Commack, NY 11725 (516) 499-1300 - 2,800,000 shares of common stock. Underwriter: Comiteau, Levine & Co., Inc. The company will design, develop, manufacture, market and service high resolution, highly interactive raster graphics display controllers for Computer Aided Design/Computer Aided Manufacturing applications. (File 2-82483-NY - Mar. 17) (Br. 10 - New Issue)
- (S-18) CONSCO ENTERPRISES, INC., 1700 Broadway, New York, NY 10019 (212) 586-8701 - 714,000 shares of common stock. Underwriter: Boettcher & Company. The company is involved in the design, development and licensing of proprietary packaged applications software systems. (File 2-82518-NY - Mar. 18) (Br. 9 - New Issue)
- (S-11) BOETTCHER WESTERN PROPERTIES III LTD., 828 Seventeenth St., Denver, CO 80202 - 20,000 units of limited partnership interests (\$1,000 per unit). (File 2-82570 - Mar. 22) (Br. 5 - New Issue)
- (S-3) AMERICAN CAN COMPANY, American Lane, P.O. Box 3610, Greenwich, CT 06836-3610 (203) 552-2000 - 500,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the manufacture, distribution and sale of container and packaging products and consumer products. (File 2-82586 - Mar. 22) (Br. 9) [S]
- (N-1) UNITED NEW CONCEPTS FUND, INC., P.O. Box 1343, 2400 Pershing Rd., Kansas City, MO 64141 (816) 283-4000 - an indefinite number of shares of capital stock. (File 2-82587 - Mar. 22) (Br. 17 - New Issue)
- (S-1) ESCO-RAVINES I PARTNERSHIP, 2948 Ravines Rd., Middleburg, FL 32068 (904) 282-0265 - 278 condominium units (maximum). (File 2-82589 - Mar. 22) (Br. 3 - New Issue)
- (N-1) OPPENHEIMER GOLD & MINERALS FUND, INC., Two Broadway, New York, NY 10004 (212) 668-5000 - an indefinite number of shares. (File 2-82590 - Mar. 22) (Br. 18 - New Issue)
- (S-8) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, OH 45202 - 1,000,000 shares of common stock. (File 2-82591 - Mar. 22) (Br. 7)
- (N-1) RESERVE TAX EXEMPT TRUST, 810 Seventh Ave., New York, NY 10019 (800) 223-5547 - an indefinite number of shares of beneficial interest. (File 2-82592 - Mar. 23) (Br. 16 - New Issue)
- (S-1) HANDY HARDWARE WHOLESALE, INC., 8419 Tewanin, Houston, TX 77061 (713) 644-1495 - 1,500 shares of Class A common stock, \$100 par value, 6,500 shares of Class B common stock, \$100 par value, and 7,000 shares of preferred stock, \$100 par value. The company furnishes merchandise, inventory items, products and services to its dealers. (File 2-82593 - Mar. 23) (Br. 9)
- (S-8) HOGAN SYSTEMS, INC., 14951 Dallas North Parkway, Suite 400, Dallas, TX 75240 (214) 386-0020 - 1,059,750 shares of common stock. (File 2-82594 - Mar. 23) (Br. 9)
- (S-1) IRVINE SENSORS CORPORATION, 3001 Redhill Ave., Building III, Costa Mesa, CA 92626 (714) 549-8211 - 990,000 shares of common stock. (File 2-82596 - Mar. 23) (Br. 7)
- (S-3) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, CA 92660 (714) 644-5800 - \$150 million of debt securities. (File 2-82597 - Mar. 23) (Br. 1)
- (S-1) AMERICAN MOTORS CORPORATION, 27777 Franklin Rd., Southfield, MI 48034 (313) 827-1000 - 8,000,000 shares of capital stock. Underwriters: Lazard Freres & Co. and Lehman Brothers Kuhn Loeb Incorporated. The company and its subsidiaries are engaged in the manufacture, assembly, importation and sale of passenger cars, four-wheel-drive automobiles, among others. (File 2-82598 - Mar. 23) (Br. 4) [S]
- (S-8) BANK OF VIRGINIA COMPANY, 7 North Eighth St., Richmond, VA 23260 (804) 771-7177 - 500,000 shares of common stock. (File 2-82600 - Mar. 23) (Br. 2)

- (S-3) FLEETWOOD ENTERPRISES, INC., 3125 Myers St., P.O. Box 7638, Riverside, CA 92523 (714) 351-3500 - 1,250,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in the manufacture of products for shelter and recreation. (File 2-82601 - Mar. 23) (Br. 4) [S]
- (S-2) HANNAFORD BROS. CO., 54 Hannaford St., South Portland, ME 04106 (207) 767-2111 - 380,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is a food retailer. (File 2-82602 - Mar. 23) (Br. 2)
- (S-8) DANA CORPORATION, P.O. Box 1000, Toledo, OH 43697 (419) 535-4500 - 1,600,000 shares of common stock. (File 2-82604 - Mar. 23) (Br. 4)
- (S-8) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, NY 10019 (212) 484-8000 - 1,000,000 shares of common stock. (File 2-82605 - Mar. 23) (Br. 4)
- (S-1) LIEBERT CORPORATION, 1050 Dearborn Dr., Columbus, OH 43229 (614) 888-0246 - 1,608,000 common shares. Underwriters: Shearson/American Express Inc., A.G. Edwards & Sons, Inc. and The Ohio Company. The company designs, manufactures and markets advanced computer support systems. (File 2-82606 - Mar. 23) (Br. 8)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, SIXTY-EIGHTH NEW YORK SERIES; TWO HUNDRED SEVENTY-FIFTH MONTHLY PAYMENT 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 2-82608; 2-82609 - Mar. 23) (Br. 17 - New Issues)
- (S-14) WTC INTERNATIONAL N.V., 1107 Freight Agents Bldg., Jan Smuts Airport, Kempton Park, Transvaal, South Africa -11-27-11-970-3500 - 3,271,750 shares of common stock. (File 2-82611 - Mar. 23) (Br. 4 - New Issue)

REGISTRATIONS EFFECTIVE

- Mar. 11: The Thoroughbred Horse Company, 2-76774-A.
- Mar. 17: Bionex Corporation, 2-81520-NY; Com Vu Corporation, 2-81399-NY.
- Mar. 21: Affiliated Bankshares of Colorado, Inc., 2-82024; Allied Corporation, 2-82331; Del Taco Restaurant Properties I, 2-80930; GSRA Associates, 2-81797; Inn Development Corporation, 2-80899.
- Mar. 22: Archer-Daniels-Midland Company, 2-82502; Citizens Bancshares, Inc., 2-82152; Decision Data Computer Corp., 2-82151; Federal-Mogul Corporation, 2-82509; Gibson Cryogenics, Inc., 2-81574; Information Displays, Inc., 2-82323; Lockheed Corporation, 2-82505; Mapco Inc., 2-81431; Midlantic Banks Inc., 2-82489; Scientific Systems Service, Inc., 2-81930; Shopwell, Inc., 2-82341; Sun Bancorp, Inc., 2-81484; Ultrasystems Incorporated, 2-82221; Wallace Computer Services, Inc., 2-81979.

REGISTRATIONS WITHDRAWN

- Mar. 7: Destination Resorts International, Ltd., 2-78263; Olympic Northern Airlines, Inc., 2-81055-S.
- Mar. 15: Citizens Bancorporation, 2-81481.
- Mar. 17: Crescent Petroleum Corporation, 2-81343; Federal Coca-Cola Bottling, 2-80224; Valley Forge Energy Programs 1982, 2-77461.
- Mar. 18: Pengo Industries, Inc., 2-79022.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

ACQUISITION REPORTS CONT.

	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED SYS INC BLUM RICHARD C & ASSOC	COM 13D	2/10/83	210 10.4	00754710 0.0	NEW
BLUE RIDGE REAL ESTATE CO MONTAGU INV MGMT LTD ET AL	UN:SHS IN 2 COS 1-1 13D	3/10/83	481 21.9	09600510 21.9	UPDATE
BRO DART INDS LA PRADE MALCOLM L	COM 13D	3/ 7/83	120 5.1	11120510 0.0	NEW
BUNNINGTON CORP HOLMES ROBERT G JR	COM 13D	2/28/83	571 9.1	12071810 9.0	UPDATE
CADENCE INDS CORP GAMCO INVESTORS INC ET AL	COM 13D	3/18/83	590 39.9	12738810 37.5	UPDATE
CALIFORNIA LEISURE PRODS INC AERO SYSTEMS INC ET AL	COM 13D	3/11/83	1,865 67.8	13037010 49.6	UPDATE
CANAL RANDOLPH CORP MONTAGU INVESTMENT MGMT LTD	COM 13D	3/10/83	119 7.7	13705110 7.7	UPDATE
CIRCLE K CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	3/ 8/83	1,493 13.4	17257610 0.0	NEW
CLASSIFIED FINL CORP HAMILTON DOUGLAS A P ET AL	COM 13D	2/ 2/83	256 29.7	18273810 28.7	UPDATE
CRAWFORD & CO CRAWFORD LINDA K	COM 13D	2/14/83	817 10.1	22463310 11.4	UPDATE
CRAWFORD & CO LAMON HARRY V	COM 13D	2/14/83	794 9.8	22463310 11.1	UPDATE
CRAWFORD & CO SUMMER LLOYD L JR	COM 13D	2/14/83	794 9.8	22463310 11.1	UPDATE
DATA TERM SYS INC NS DEVEL/NATL SEMICONDUCTOR	COM 14D-1	3/21/83	4,310 73.6	23801010 18.4	UPDATE
EMETT & CHANDLER COS INC OLD REPUBLIC INSUR ET AL	COM 13D	3/14/83	146 8.2	29120510 7.1	UPDATE
GEORGIA-PACIFIC MAZER WILLIAM	SER A ADJ RATE CONV 13D	12/ 7/82	569 13.7	37329840 0.0	NEW
GEORGIA-PACIFIC ROSS DANIEL G CO-EXECUTOR	SER A ADJ RATE CONV 13D	12/ 7/82	334 8.1	37329840 9.0	UPDATE
GREAT EASTN ENERGY & DEV CP YOUNG WILLIAM T	COM 13D	3/ 2/82	665 14.2	39032310 0.0	NEW
HASBRO INDS INC BLOCK ELLEN	COM 13D	3/ 8/83	218 6.7	41805610 6.7	UPDATE
HASBRO INDS INC ENGLE JOAN	COM 13D	3/ 8/83	189 5.8	41805610 6.1	UPDATE
HASBRO INDS INC HASSENFELD ALAN G	COM 13D	3/ 8/83	743 22.8	41805610 23.2	UPDATE
HASBRO INDS INC MERRILL HASSENFELD TRUST	COM 13D	3/ 8/83	416 12.8	41805610 0.0	NEW
HASBRO INDS INC HASSENFELD STEPHEN D	COM 13D	3/ 8/83	782 24.0	41805610 24.4	UPDATE
HASBRO INDS INC HASSENFELD SYLVIA K	COM 13D	3/ 8/83	107 3.3	41805610 20.4	UPDATE

ACQUISITION REPORTS CONT.

HASBRO INDS INC MANN ROBERT D ET AL	COM	13D	3/ 8/83	755 23.2	41805610 0.0	NEW
HASTING MFG CO YIRIDIAN INVESTMENTS LTD	COM	13D	1/ 4/83	4 0.6	41839810 0.0	NEW
MAC DERMID INC PRESCOTT INVESTORS INC	COM	13D	11/ 5/82	100 4.9	55427310 5.4	UPDATE
MARSH SUPERMARKETS INC AMERICAN FINANCIAL CORP ET AL	COM	13D	3/11/83	263 7.1	57178310 0.0	NEW
MONOGRAM INDS INC DEL KARP HARVEY L	COM	13D	3/ 4/83	193 12.1	60976210 12.1	UPDATE
MONOGRAM INDS INC DEL LEVINE GEORGE ET AL	COM	13D	3/ 4/83	206 12.9	60976210 12.4	UPDATE
MONOGRAM INDS INC DEL STONE MARTIN	COM	13D	3/ 4/83	208 13.0	60976210 14.0	UPDATE
NORTHWEST GOLD INC U S ENERGY CORP	COM	13D	8/17/82	2,040 7.7	66790910 0.0	NEW
PIEDMONT CORP PIEDMONT CORP ESOP	CAP	13D	12/31/82	23 7.8	72013910 6.0	UPDATE
REAL ESTATE INVY TR AMER GOLDMAN SACHS & CO	SH BEN INT	13D	3/11/83	87 5.3	75589310 0.0	NEW
RESOURCE EXPLORATION INC MCGURK MICHAEL	COM	13D	3/ 5/83	50 1.0	76120910 0.0	NEW
THREE D DEPARTMENTS INC MCGILLICUDDY CLEMENT & LINDA	COM	13D	2/ 4/83	65 5.8	88553910 0.0	NEW
TOWERMARC FREEHOLD INVEST LTD	SH BEN INT	13D	2/14/83	466 43.1	89188210 36.2	UPDATE
TOWERMARC MORGENS WATERFALL & CO INC	SH BEN INT	13D	2/14/83	466 43.1	89188210 39.4	UPDATE
WELLCO ENTERPRISES INC HICKORY FURNITURE CO ET AL	COM	13D	3/ 2/83	146 34.7	94947610 32.5	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
ACADEMY INSURANCE GROUP INC	5	03/03/83
ADAMS MILLIS CORP	5	02/05/83

