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U.S. SECURITIES AND  
EXCHANGE COMMISSION

# sec news digest

Issue 84-94

May 14, 1984

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## ADMINISTRATIVE PROCEEDINGS

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### COMBINED EQUITY SECURITIES, INC., OTHERS SANCTIONED

The Commission imposed sanctions against Combined Equity Securities, Inc. (Registrant), a registered broker-dealer and investment adviser located in Baton Rouge, Louisiana; Combined Equities, Inc. (Equities), successor to Combined Equities Services, Inc. (Services), a registered investment adviser, and parent of Registrant; Robert G. Jackson, former president of Equities; and four other former officers of Registrant and its affiliates. Each respondent consented to findings of violations and imposition of sanctions set forth below, without admitting or denying the allegations in the Order Instituting Proceedings.

In accordance with their consents, the Commission found that: Registrant, Equities, Jackson, Glenn C. Bodin (former registered financial principal of Registrant), and Edward H. Swyers (formerly an officer of Registrant and Services and shareholder of Equities) wilfully violated and/or aided and abetted violations of the antifraud and escrow provisions of the securities laws; Richard E. Matheny (formerly the president of Services) and Andrew B. Ezell (former compliance officer of Registrant and an officer of Services) wilfully violated and/or aided and abetted violations of the antifraud provisions of the Securities Act (Sections 17(a)(2) and 17(a)(3)) and escrow provisions of the securities laws; and Registrant, Jackson, Bodin and Ezell wilfully violated the net capital provisions of the securities laws.

Accordingly, the Commission: revoked the broker-dealer and/or investment adviser registrations of Registrant and Equities; and suspended Jackson, Bodin, Matheny and Ezell from association with any broker, dealer, municipal securities dealer or investment adviser for one year, three months, 30 days, and 30 days, respectively. Bodin was further suspended from association with such regulated entities in a supervisory or proprietary capacity for nine months. (Rel. 34-20891)

### WILLIAM H. BRAWNER AND ALEXANDER H. BRAWNER, JR. CITED

The Commission instituted public administrative proceedings under Section 203(f) of the Investment Advisers Act of 1940 against William H. Brawner of Carmel, California, and Alexander H. Brawner, Jr. of Atherton, California, and entered an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) in that proceeding. The Order finds that Brawner was permanently enjoined by a Final Judgment of Permanent Injunction in a civil action captioned SEC v. William H. Brawner, et al. from violating: (1) the antifraud provision of the Securities Exchange Act of 1934; (2) the antifraud and registration provisions of the Securities Act of 1933; (3) the antifraud and reporting provisions of the Investment Advisers Act of 1940; and (4) the fiduciary duty and registration provisions of the Investment Company Act of 1940. The Order further finds that, in the same civil action, Brawner, Jr. was enjoined from violating: (1) the antifraud and registration provisions of the Securities Act; and (2) the antifraud and reporting provisions of the Advisers Act. In its Order, the Commission barred Brawner and Brawner, Jr. from association with any broker, dealer or investment adviser, provided that after September 30, 1985, Brawner, Jr. may apply to the Commission to be associated in a manner to be determined by the Commission at the time of application. Simultaneously with the entry of the Order, the Commission accepted the Brawner's Offers of Settlement consenting to the Order. (Rel. IA-912)

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES GREATER HERITAGE CORPORATION

The Commission filed a civil injunctive action on May 11 in the U.S. District Court for the District of Columbia against Greater Heritage Corporation of Lincolnwood, Illinois. The complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Equitable Relief.

The Commission alleges that Greater Heritage, as part of a continuing course of violative conduct extending over several years, failed to file: its Annual Report on Form 10-K for its fiscal year ending December 31, 1983; various periodic reports on time; and Notifications of Late Filing on Form 12b-25. The Commission requests that the Court order Greater Heritage to file its delinquent Annual Report and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Greater Heritage Corporation, USDC DC, Civil Action No. 84-1474). (LR-10373)

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## INVESTMENT COMPANY ACT RELEASES

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### EPIC ACCEPTANCE CORPORATION

An order has been issued exempting EPIC Acceptance Corporation and EPIC Bond Issue Corporation from all provisions of the Investment Company Act. (Rel. IC-13938 - May 9)

### HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 4 to request a hearing on an application of Hartford Variable Life Insurance Company, Hartford Equity Sales Company, Inc., Hartford Advisors Fund, Inc., Hartford Aggressive Growth Fund, Inc., Hartford Fixed Income Fund, Inc., Hartford Stock Fund, Inc. The application requests an order exempting them from the provisions of Section 2(a)(32), 2(a)(35) and 22(c) of the Act and Rule 22c-1 to permit them to assess a contingent deferred sales load on redemption of their shares. (Rel. IC-13939 - May 9)

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## SELF-REGULATORY ORGANIZATIONS

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### AMENDMENT OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed an amendment to a proposed rule change (SR-Amex-84-8) to increase the position and exercise limits for both broad- and narrow-based index options. (Rel. 34-20946)

### NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed a proposed rule change (SR-NYSE-84-16) to modify its restrictions imposed on NYSE members' trading because of block positioning. (Rel. 34-20947)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 POWDER VALLEY ENTERPRISES INC, 50 W BROADWAY, STE 1000, SALT LAKE CITY, UT 84101 (801) 322-5516 - 2,500,000 (\$250,000) COMMON STOCK. 2,500,000 COMMON STOCK. 5,000,000 WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$1,250,000) COMMON STOCK. UNDERWRITER: AAA CAPITAL & SECURITIES COR. (FILE 2-90753-D - APR. 27) (BR. 2 - NEW ISSUE)
- S-1 KELLY JOHNSTON ENTERPRISES INC, 701 CEDAR LAKE BLVD, OKLAHOMA CITY, OK 73114 (405) 478-5390 - 508,755 (\$3,497,690) COMMON STOCK. (FILE 2-90770 - APR. 30) (BR. 4)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TER MUN PORT SERS 24, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-90875 - MAY. 03) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST MULTI STATE PROGRAM SER 8, 130 LIBERTY ST, NEW YORK, NY 10006 - 23,100 (\$24,255,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-90876 - MAY. 03) (BR. 16 - NEW ISSUE)

- S-18 FIRE SAFETY CORP, 121 S BROAD ST, PHILADELPHIA, PA 19107 (215) 735-0700 - 690,000 (\$3,105,000) COMMON STOCK. 2,760,000 (\$60) COMMON STOCK. 2,760,000 (\$4,140,000) COMMON STOCK. 60,000 (\$324,000) COMMON STOCK. 240,000 (\$360,000) COMMON STOCK. UNDERWRITER: HICKEY KOBER INC. (FILE 2-90877-W - MAY. 02) (BR. 1 - NEW ISSUE)
- S-8 UNITED TELECOMMUNICATIONS INC, PO BOX 11315, KANSAS CITY, MO 64112 (913) 676-3000 - 3,000,000 (\$55,125,000) COMMON STOCK. (FILE 2-90880 - MAY. 03) (BR. 7)
- S-3 DIGITAL SWITCH CORP, 707 E ARAPAHO RD, P O BOX 911, RICHARDSON, TX 75081 (214) 238-4000 - 877,728 (\$2,048,032) COMMON STOCK. (FILE 2-90895 - MAY. 03) (BR. 7)
- S-8 COUSINS HOME FURNISHINGS INC, 11230 SORRENTO VALLEY ROAD, SAN DIEGO, CA 92121 (619) 452-5560 - 375,000 (\$3,328,125) COMMON STOCK. (FILE 2-90898 - MAY. 04) (BR. 2)
- S-3 HOMESTAKE MINING CO /DE/, 650 CALIFORNIA STREET, SAN FRANCISCO, CA 94108 (415) 981-8150 - 932,212 (\$28,548,993) COMMON STOCK. (FILE 2-90903 - MAY. 04) (BR. 5)
- S-3 HOMESTAKE MINING CO /DE/, 650 CALIFORNIA STREET, SAN FRANCISCO, CA 94108 (415) 981-8150 - 1,227,765 (\$37,600,303) COMMON STOCK. (FILE 2-90905 - MAY. 04) (BR. 5)
- S-3 AMERICAN HOSPITAL SUPPLY FINANCE CORP, ONE AMERICAN PLAZA, EVANSTON, IL 60201 (312) 866-4000 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 2-90906 - MAY. 04) (BR. 2 - NEW ISSUE)
- S-8 STANDARD OIL CO OF CALIFORNIA, 225 BUSH STREET, SAN FRANCISCO, CA 94104 (415) 894-7700 - 8,000,000 (\$8,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90907 - MAY. 04) (BR. 4)
- S-8 MEDEX INC, 3637 LACON RD, HILLIARD, OH 43026 (614) 876-2413 - 150,000 (\$1,275,000) COMMON STOCK. (FILE 2-90909 - MAY. 04) (BR. 8)
- S-6 DIRECTIONS UNIT INVESTMENT TRUST EIGHTEENTH SERIES, ONE BATTERY PARK PLAZA, NEW YORK, NY 10004 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-90911 - MAY. 04) (BR. 18 - NEW ISSUE)
- S-2 HAWKEYE BANCORPORATION, 6TH FLOOR STEPHENS BLDG, 7TH & LOCUST, DES MOINES, IA 50307 (515) 284-1930 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 2-90912 - MAY. 04) (BR. 2)
- S-8 CONTINENTAL GROUP INC/NEW, ONE HARBOR PLAZA, STAMFORD, CT 06904 (203) 964-6000 - 1,500,000 (\$49,875,000) COMMON STOCK. (FILE 2-90914 - MAY. 04) (BR. 9)
- S-3 JACKSON NATIONAL LIFE INSURANCE CO, 5901 EXECUTIVE DRIVE, LANSING, MI 48910 (517) 394-3400 - 750,000 (\$19,125,000) COMMON STOCK. (FILE 2-90916 - MAY. 04) (BR. 10)
- S-8 CITIZENS FIDELITY CORP, CITIZENS PLAZA 500 W JEFFERSON ST, LOUISVILLE, KY 40202 (502) 581-2100 - 650,000 (\$21,937,500) COMMON STOCK. (FILE 2-90917 - MAY. 02) (BR. 2)
- S-1 WESTWORLD COMMUNITY HEALTHCARE INC, 23072 LAKE CENTER DR, LAKE FOREST, CA 92630 (714) 768-2981 - 1,100,000 (\$12,100,000) COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT IN. (FILE 2-90918 - MAY. 04) (BR. 6 - NEW ISSUE)
- S-8 MERRILL BANKSHARES CO, MERRILL CENTER, EXCHANGE ST, P O BOX 923, BANGOR, ME 04401 (207) 945-5651 - 119,000 (\$702,100) COMMON STOCK. 25,000 (\$503,125) COMMON STOCK. (FILE 2-90919 - MAY. 04) (BR. 2)
- S-8 HILTON HOTELS CORP, 9880 WILSHIRE BOULEVARD, BEVERLY HILLS, CA 90210 (312) 346-8500 - 600,000 (\$29,475,000) COMMON STOCK. (FILE 2-90922 - MAY. 04) (BR. 3)
- S-2 ATHLONE INDUSTRIES INC, 200 WEBRO ROAD, PARSIPPANY, NJ 07054 (201) 887-9100 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 2-90923 - MAY. 04) (BR. 6)
- S-8 SYSCON CORP, 1000 THOMAS JEFFERSON ST NW, WASHINGTON, DC 20007 (202) 342-4000 - 200,000 (\$2,625,000) COMMON STOCK. (FILE 2-90924 - MAY. 04) (BR. 9)
- S-8 AMERICAN MAIZE PRODUCTS CO, 41 HARBOR PLAZA DRIVE, P O BOX 10128, STAMFORD, CT 06904 - 750,000 (\$12,000,000) COMMON STOCK. (FILE 2-90927 - MAY. 04) (BR. 4)

REGISTRATIONS EFFECTIVE

Apr. 16: American General Corporation, 2-90268; Callon Income Fund 1984-85, 2-89527; The Chase Manhattan Corporation, 2-90001; Claire's Stores, Inc., 2-90391; Community Banking Corporation, 2-88328; Hospital Corporation of America, 2-90421; International

Thoroughbred Breeders, Inc., 2-90030; Pacific Capital Bancorp, 2-90110; Royal Bank Group, Inc., 2-89895; Telecredit, Inc., 2-90234; Western Union Corporation, 2-89517. Apr. 17: Adam Investors, Inc., 2-90372; American Medical International Inc., 2-90375; Baytide 1984 Oil & Gas Drilling & Income Funds, 2-89110; Computervision Corporation, 2-90365, 2-90367; Data General Corporation, 2-90429; Enterprise Energy Partners 1984, 2-89734; Financial Trans Corp., 2-89870; Iowa First Bancshares Corp., 2-89283; Laidlaw Transportation, Ltd., 2-88922; London House Inc., 2-89700; Occidental Petroleum Corporation, 2-90499; Polymuse, Inc., 2-88074-NY; Prudential-Bache/VMS Realty Associates L.P. II, 2-88143; Sundstrand Corporation, 2-90338; Teachers Service Organization, Inc., 2-89751; Van Kampen Merritt U.S. Government Fund Inc., 2-89190; Ventrex Laboratories, Inc., 2-90304.

## 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 NC.	DATE	
HOMAC GOVERNMENT FINANCIAL CORPORATION W	5,7	04/23/84	
ICX INC	3,5	04/25/84	
INDEPENDENCE HOLDING CO	4,7	12/16/83	
INDIANA NATIONAL CORP	5	05/02/84	
INTERNATIONAL CONTROLS CORP	5	05/03/84	
IOWA SOUTHERN UTILITIES CO	5	04/16/84	
JOHNSON ELECTRONICS INC	5	05/01/84	
JONES & LAUGHLIN STEEL INC/NEW/	2	04/23/84	
KEY BANCSHARES OF WEST VIRGINIA INC	5,7	04/24/84	
KNOGD CORP	5,7	05/04/84	
LANCSING INSTITUTIONAL PROPERTIES TRUST	2,7	04/18/84	
LAZARE KAPLAN INTERNATIONAL INC	1,3,7	04/20/84	
LOUISIANA PACIFIC RESOURCES INC	5	05/04/84	
MALLON MINERALS CORP	5	05/04/84	
MCDONNELL DOUGLAS CORP	5,7	04/23/84	
MELLON NATIONAL CORP	5,7	05/07/84	
METALINE MINING & LEASING CO	7	03/26/84	
MGM UA ENTERTAINMENT CO	5	05/03/84	
NATIONAL PROPERTY INVESTORS 6	7	03/14/84	AMEND
NEW CENTURY PRODUCTIONS LTD	1,2,4,7	04/12/84	AMEND
NEWCENTURY BANK CORP	5	04/19/84	
NORPAC EXPLORATION SERVICES INC	5,7	04/25/84	
NORTHWEST ENGINEERING CO	4,7	03/20/84	
NU MED INC	5,7	05/04/84	
OVERNITE TRANSPORTATION CO	5	05/01/84	
OWENS CORNING FIBERGLAS CORP	5,7	04/19/84	
PELE MEDI CORP	4	04/13/84	
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,5	12/22/83	
PHI ENTERPRISES INC	4,7	12/08/83	AMEND
PHI ENTERPRISES INC	2,7	03/01/84	
PIZZA ENTERTAINMENT CENTERS INC	2	04/06/84	
PRAGMA BIO TECH INC	4	05/04/84	
RB ROBOT CORP	3	04/27/84	
REGAL BELoit CORP	5	05/03/84	
RELIABLE INVESTORS CORP	5	05/04/84	
RIBI IMMUNOCHEM RESEARCH INC	5,7	05/04/84	