

# sec news digest

Issue 82-183

September 22, 1982

LIBRARY  
SEP 23 1982  
U.S. SECURITIES AND  
EXCHANGE COMMISSION

---

## RULES AND RELATED MATTERS

---

### COMPREHENSIVE REVISION OF RULE 6c-1 PROPOSED

The Commission has proposed for public comment a comprehensive revision of Rule 6c-1 under the Investment Company Act of 1940. The proposed revision would exempt from all provisions of the Act, subject to certain conditions, various finance subsidiaries of United States and foreign private issuers. Comments should be submitted, along with three copies thereof, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 on or before November 5 and should refer to File No. S7-944. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. IC-12679)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2048

---

## ADMINISTRATIVE PROCEEDINGS

---

### HALTON Q. BITTICK SANCTIONED

The Commission announced that it has entered Findings and an Order Imposing Remedial Sanctions against Halton Q. Bittick in connection with an administrative proceeding. Bittick is a resident of Greensboro, North Carolina and was the president of a now defunct Greensboro, North Carolina broker-dealer. The Commission's Order was entered pursuant to an Offer of Settlement submitted by Bittick wherein he neither admitted nor denied the allegations contained in the Order for Proceedings, and in which he consented to findings of violations and the sanctions imposed.

Upon consideration of the Order for Proceedings and the Offer of Settlement, the Commission found that Bittick aided and abetted National Executive Planners, Ltd. (NEP), a North Carolina corporation in which Bittick held the position of president until 1976, in conducting business as a broker-dealer and as an investment adviser while not so registered with the Commission. Additionally, the Commission found that during the period from about 1974 to November 1978, Bittick wilfully violated the registration provisions of the Securities Act of 1933 and the anti-fraud provisions of the Securities Act, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940, in connection with the offer and sale of financing agreements evidencing indebtedness of Television Marketing Corporation, which were purportedly secured by accounts receivable from national retail merchandisers.

Based on the above findings and the Offer of Settlement, Bittick was barred from association with any broker-dealer, municipal securities dealer or investment adviser. (Rel. 34-19043)

---

## CRIMINAL PROCEEDINGS

---

### LARRY D. BLAVIN CONVICTED

The Commission announced that on September 20 the Honorable Horace W. Gilmore, U.S. District Judge for the Eastern District of Michigan, Southern District, convicted Larry D. Blavin of Oak Park, Michigan, of criminal contempt for violations of an Order entered by that Court on November 18, 1981 and a Preliminary Injunction entered on January 29, 1982 in connection with a civil injunctive action [SEC v. Larry D. Blavin, individually and d/b/a Providence Investment Advisory, Civil Action No. 81-74281, E.D. Mich. So. Div.]. Judge Gilmore sentenced Blavin to 30 days in jail and imposed a \$1,000 fine.

The Order of November 18, 1982 specifically prohibited Blavin from issuing or distributing any newsletters recommending the purchase of securities and from trading in any security mentioned or recommended in any newsletter distributed by him, prior to the date of the Order, until further order of the Court. Judge Gilmore found that Blavin wilfully and repeatedly violated the Order of November 18, 1981 on at least 13 separate occasions by selling his shares of I.R.E. Financial Corporation stock -- a security which Blavin, individually and doing business as Providence Investment Advisory, recommended in a newsletter distributed on or about November 6, 1981.

The Preliminary Injunction preliminarily restrained and enjoined Blavin from further violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Sections 203, 206(1), 206(a) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-1 thereunder. Judge Gilmore found that Blavin wilfully violated the injunction by drafting and printing a March 1982 investment advisory newsletter recommending the purchase of the securities of Himac Resources, Ltd., and by publishing and distributing in July 1982 a newsletter, under the name Spectrum 4 Investor Communications, Inc., concerning Eastern Leaseholds, Inc. (United States of America, ex rel. SEC v. Larry D. Blavin, Cr. Contempt No. 82-015, E.D. Mich. So. Div.). (LR-9757)

---

## INVESTMENT COMPANY ACT RELEASES

---

### DEAN WITTER REYNOLDS INTERCAPITAL INC.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application of InterCapital Dividend Growth Securities Inc., InterCapital High Yield Securities Inc., InterCapital Income Securities Inc., InterCapital Industry-Valued Securities Inc., InterCapital Liquid Asset Fund Inc., InterCapital Natural Resource Development Securities Inc., Active Assets Money Trust (the Funds), Dean Witter Reynolds InterCapital Inc., Sears Roebuck Acceptance Corp. (SRAC) and Allstate Financial Corporation (collectively Applicants), exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit SRAC and Allstate to sell their commercial paper to the Funds. (Rel. IC-12666 - Sept. 16)

### MERRILL LYNCH PACIFIC FUND, INC.

A notice has been issued giving interested persons until October 12 to request a hearing on an application filed by Merrill Lynch Pacific Fund, Inc. (Applicant), for an order exempting Applicant from the provisions of Section 17(f) of the Act to permit Applicant's custodian, State Street Bank & Trust Company, to enter into a sub-custodian agreement with The National Bank of Australasia, Ltd. (Bank) pursuant to which Australian corporate securities owned by Applicant will be held in the custody of the Bank. (Rel. IC-12667 - Sept. 16)

### MORGAN CAPITAL CORP.

A notice has been issued giving interested persons until October 12 to request a hearing on an application filed by Morgan Capital Corp., registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company as defined in the Act. (Rel. IC-12668 - Sept. 16)

### IOWA LIQUID ASSETS FUND, INC.

A notice has been issued giving interested persons until October 12 to request a hearing on an application of Iowa Liquid Assets Fund, Inc., for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to calculate its net asset value per share using the amortized cost method of valuation. (Rel. IC-12669 - Sept. 16)

---

## HOLDING COMPANY ACT RELEASES

---

### AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to enter into additional indemnity agreements with surety bonding companies in connection with surety bonds required by certain subsidiary companies. (Rel. 35-22636 - Sept. 17)

An order has been issued authorizing AEP to issue and sell up to 7,000,000 shares of common stock in one or more transactions through March 31, 1983. AEP has scheduled an initial offering of up to 3,500,000 shares in September 1982. The net proceeds will be used to pay and retire at or before maturity short-term debt and for other corporate purposes. Jurisdiction has been reserved over certain fees and expenses. (Rel. 35-22639 - Sept. 17)

### THE CONNECTICUT LIGHT & POWER COMPANY

A supplemental opinion and order has been issued relating to the effect of the merger of The Connecticut Light and Power Company (CL&P), and the Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities, upon existing dividend restrictions under their respective first mortgage bond indentures. The merger of HELCO into CL&P was authorized by order dated April 23, 1982 (Rel. 35-22471) and was consummated on June 30, 1982. (Rel. 35-22647 - Sept. 17)

An order has been issued authorizing CL&P to issue and sell in one or more series, at competitive bidding, up to \$170 million of its first and refunding mortgage bonds not later than June 30, 1983. CL&P proposes to issue the first series of bonds in the amount of \$125 million pursuant to competitive bids to be received on or about September 28, 1982. Jurisdiction has been reserved over any additional series of bonds. (Rel. 35-22640 - Sept. 20)

### INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to acquire up to \$270,000 (2.7%) of the common stock of a new corporation organized to stimulate economic activity in Indiana. (Rel. 35-22638 - Sept. 17)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. to strike the 11.30% senior sinking fund debentures, due 6-1-94, of BASCO, INC. from listing and registration thereon. (Rel. 34-19060)

---

## SELF-REGULATORY ORGANIZATIONS

---

### AMENDMENT TO PROPOSED RULE CHANGE

The Options Clearing Corporation submitted Amendment No. One to a proposed rule change (SR-OCC-82-12) pursuant to Rule 19b-4 which makes several changes to OCC's proposed foreign currency option rules. Publication of the proposal is expected to be made in the Federal Register during the week of September 20. (Rel. 34-19059)

### NOTICE OF PROPOSED RULE CHANGE

A rule change was filed by Options Clearing Corporation pursuant to Rule 19b-4 (SR-OCC-82-18) in accordance with Section 19(b)(2) of the Securities Exchange Act of 1934. The proposed rule change would require all OCC participants to use an approved authorization stamp on various input documents to OCC. Publication of the proposal is expected to be made in the Federal Register during the week of September 20. (Rel. 34-19063)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-81-15) authorizing OCC to eliminate certificates in respect of options contracts. (Rel. 34-19064)

---

## 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) DECO INCOME CORPORATION, 61 South Main St., Suite 301, Salt Lake City, UT 84111 - 7,000,000 shares of common stock. Underwriter: Main Street Securities, Inc., Kearns Bldg., Suite 718, Salt Lake City, UT 84101 (801) 328-8971. The company is engaged in the acquisition of oil and gas leases and oil and gas producing properties. (File 2-79326-D - Sept. 14) (Br. 10 - New Issue)
- (S-11) AMERICAN SOUTHWEST FINANCIAL CORPORATION, 201 North Central Ave., Suite 2030, Phoenix, AZ 85073 - \$10 million of GNMA-collateralized bonds (cash flow bonds), Series A, due 2012. (File 2-79415 - Sept. 21) (Br. 1 - New Issue)
- (S-3) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503) 226-8333 - \$75 million of first mortgage bonds. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-79427 - Sept. 21) (Br. 8) [S]
- (S-3) PRIME MOTOR INNS, INC., 1030 Clifton Ave., Clifton, NJ 07013 (201) 779-4100 - 66,150 shares of common stock. The company is engaged in the operation and management of motor inns. (File 2-79428 - Sept. 21) (Br. 3)
- (S-3) PIEDMONT AVIATION, INC., Smith Reynolds Airport, Winston-Salem, NC 27156 (919) 767-5100 - 1,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Carolina Securities Corporation. The company is a certificated air carrier engaged in domestic scheduled air transportation of passengers, mail and property. (File 2-79429 - Sept. 21) (Br. 3)
- (S-3) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-9551 - 150,000 shares of common stock. The company is a health care company engaged in the operation of hospitals and other medical facilities. (File 2-79430 - Sept. 21) (Br. 6) [S]
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 70, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-79431 - Sept. 21) (Br. 18)
- (S-3) CHEMICAL NEW YORK CORPORATION, 277 Park Ave., New York, NY 10172 (212) 310-6161 - 600,000 shares of common stock. (File 2-79432 - Sept. 21) (Br. 2)
- (S-8) T-BAR INCORPORATED, 141 Danbury Rd., P.O. Box T, Wilton, CT 06897 (203) 834-8227 - 150,000 shares of common stock. (File 2-79433 - Sept. 21) (Br. 7)
- (S-8) DAMSON OIL CORPORATION, 366 Madison Ave., New York, NY 10017 (212) 687-5522 - 200,000 shares of common stock. (File 2-79434 - Sept. 21) (Br. 3)
- (S-14) FIRST UNITED BANCSHARES, INC., 115 North Dooly St., Montezuma, GA 31063 (912) 472-2331 - 100,000 shares of common stock. (File 2-79435 - Sept. 21) (Br. 1 - New Issue)

- (S-8) POSI-SEAL INTERNATIONAL, INC., Routes 49 and U.S. 95, North Stonington, CT 06359 (203) 599-1140 - 150,000 shares of common stock. (File 2-79436 - Sept. 21) (Br. 6)
- (S-8) THE GOODYEAR TIRE & RUBBER COMPANY, 1144 East Market St., Akron, OH 44316 (216) 796-2121 - 2,500,000 shares of common stock. (File 2-79437 - Sept. 21) (Br. 5)
- (S-14) FIRST KENTUCKY BANCSHARES, INC., 7911 U.S. 42, Florence, KY 41042 (606) 371-8575 - 16,105 shares of common stock. (File 2-79438 - Sept. 21) (Br. 2 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 231, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-79439 - Sept. 21) (Br. 18 - New Issue)

**REGISTRATIONS EFFECTIVE**

Sept. 15: FSB Bancorporation, 2-78439; Institutional Tax-Exempt Assets, 2-76772; National Municipal Trusts, Special Trusts, Fifth Multi-State Series, 2-78634.  
 Sept. 16: Allied Corporation, 2-79310; The Continental Group, Inc., 2-79133; Corvus Systems, Inc., 2-79051; Destination Resorts International, Ltd., 2-78263; James River Corporation of Virginia, 2-79309; Mobil Corporation, 2-79208; PNB Financial Group, 2-78580.

---

**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.

		FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
AMALGAMATED SUGAR CO	COM			185	02277110	
KEYSTONE MASTER PENSION		13D	9/14/82	9.1	6.9	UPDATE
AMALGAMATED SUGAR CO	COM			404	02277110	
NLI CORP ET AL		13D	9/14/82	20.0	17.2	UPDATE
AMERICAN APPRAISAL ASSOC INC	COM			133	02385210	
KEM LAWRENCE R		13D	5/20/82	9.0	8.9	UPDATE
BUNNINGTON CORP	COM			387	12071810	
HOLMES ROBERT G JR		13D	9/10/82	9.6	8.4	UPDATE
CHARAN INDUSTRIES INC	COM			495	15956510	
RYAN CHARLES P JR		13D	8/ 6/82	7.4	7.4	UPDATE
CHARAN INDUSTRIES INC	COM			3,754	15956510	
RYAN CHARLES P SR		13D	8/ 6/82	56.2	54.4	UPDATE
CHARAN INDUSTRIES INC	COM			421	15956510	
RYAN JOHN J		13D	8/ 6/82	6.3	6.3	UPDATE
CHARAN INDUSTRIES INC	COM			421	15956510	
RYAN KEVIN T		13D	8/ 6/82	6.3	6.3	UPDATE

## ACQUISITION REPORTS CONT.

COLE NATL CORP VENDAMERICA B V	COM	13D	6/ 2/82	625 13.5	19328810 16.8	UPDATE
FIRST FEDERATED LIFE INS ELIASBERG RICHARD A	COM	13D	8/16/82	137 45.6	32018910 44.6	UPDATE
FIRST FEDERATED LIFE INS PRIMA CORP	COM	13D	8/16/82	71 23.5	32018910 22.5	UPDATE
FOSTORIA GLASS CO DALZELL DAVID B	COM	13D	8/10/82	18 9.5	35029810 0.0	RVSION
INTERCO INC ANCELL NATHAN S	CUM CONV PFD \$7.75	13D	8/25/82	146 14.7	45850640 17.2	UPDATE
JAMES RIV CORP VA GULF & WESTERN INDS INC ET AL	COM	13D	9/ 9/82	1,500 13.3	47034910 13.3	UPDATE
JAMES RIV CORP VA GULF & WESTERN INDS INC ET AL	PFD CONV G \$5.40	13D	9/ 9/82	500 60.3	47034920 60.3	UPDATE
KILLEARN PPTYS INC HOVIS HAROLD ET AL	COM	13D	9/10/82	124 9.8	49412510 8.1	UPDATE
LINCOLN PLAZA CORP GARLAND ALLAN W	COM	13D	9/ 1/82	1,489 20.3	53468610 20.1	NEW
LINCOLN PLAZA CORP GARLAND ALLAN W	COM	13D	9/ 1/82	1,489 20.3	53468610 20.1	RVSION
LINCOLN PLAZA CORP GILL-GARLAND INVESTM ET AL	COM	13D	4/ 1/82	1,467 20.0	53468610 0.0	RVSION
OLD REP INTL CORP RELIANCE FINANCIAL SVCS CORP	COM	13D	9/ 8/82	486 4.4	68022310 4.5	UPDATE
PNEUMO CORP GENEEN HAROLD S	COM	13D	9/ 2/82	5 0.1	73019610 0.0	NEW
PNEUMO CORP LEHMAN BROS KUHN LOEB ET AL	COM	13D	9/ 2/82	0 0.0	73019610 12.2	UPDATE
RHODES INC ATLANTIC AMER CORP ET AL	COM	13D	9/ 8/82	707 15.3	76235710 13.2	UPDATE
RIDGEWAY OIL EXPL & DEV INC LANGHAM ROBERT S	COM	13D	9/10/82	14,327 42.2	76620010 0.0	NEW
SANTEC CORP FIRST CAPITAL CO/CHICAGO ET AL	COM	13D	7/26/82	950 22.8	80282810 0.0	NEW
STERNER LTG SYS INC DE RANCE INC	COM	13D	8/10/82	189 14.1	85979110 13.1	UPDATE
TODD SHIPYARDS CORP MADISON FUND INC ET AL	COM	13D	9/14/82	655 13.2	88903910 8.9	UPDATE
TOSD CORP GOOD KENNETH M ET AL	COM	13D	9/17/82	2,184 9.7	89149010 9.0	UPDATE
WINKELMAN STORES INC WINKELMAN BERYL	COM	13D	9/20/82	182 12.1	97421210 16.8	UPDATE
WINNERS CORP FIDELITY INTL LTD	COM	13D	9/20/82	170 6.9	97477110 0.0	NEW
WINNERS CORP FMR CORP	COM	13D	9/20/82	170 6.9	97477110 0.0	NEW

## 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	
BURNUP & SIMS INC	5,7	08/26/82	
CALNY INC	5,7	09/15/82	
CONNECTICUT LIGHT & POWER CO	5	09/07/82	
EQUITABLE OF IOWA COMPANIES	5,7	09/02/82	
FOREMOST MCKESSON INC	2,7	09/01/82	
ILLUSTRATED WORLD ENCYCLOPEDIA INC/	5,7	05/15/82	
ISLAND GEM ENTERPRISES LTD NV	1,4,7	09/01/82	
MGM UA ENTERTAINMENT CO	2	08/31/82	
NATIONAL PROPERTY INVESTORS 5	7	08/03/82	AMEND
NORTHEAST UTILITIES	5	09/07/82	
SAMSON PROPERTIES 1982-1 CAPITAL DRILLIN	5	09/10/82	
SEATRAN LINES INC	5	09/07/82	
SYBRON CORP	2,7	08/31/82	
WESTERN MASSACHUSETTS ELECTRIC CO	5	09/07/82	
WESTERN ELECTRIC CO INC	5,7	08/24/82	
WINGATE HOUSING PARTNERS LTD	2,7	08/31/82	
WISCONSIN TELEPHONE CO	5,7	08/24/82	
XPLOR ENERGY CORP	4	08/30/82	AMEND

(NOTE: PAGE 8 WAS INTENTIONALLY LEFT BLANK)