U.S. SECURITIES AND

RULES AND RELATED MATTERS
EXCHANGE COMMISSION

## PROPOSED AMENDMENTS TO RULE 10a-1

The Commission proposed an amendment to the short sale rule, Rule $10 a-1$, under the Securities Exchange Act of 1934. The proposed amendment would exempt from the tick provisions of the rule certain sales of securities by block positioners who are also engaged in arbitrage or hedging activities.

Comments should be submitted in triplicate to George A. Fitzsimons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, on or before November 15 and should refer to File No. S7-995. All submissions will be made available in the Public Reference Room. (Rel. 34-20230)

FOR FURTHER INFORMATION CONTACT: M. Blair Corkran, Jr., (202) 272-2853; Joel M. Bludman, (202) 272-7491; or Deren E. Manasevit, (202) 272-7496

## ADMINISTRATVE PROCEEDMGS

## PROCEEDINGS INSTITUTED AGAINST WILLIAM HARTY

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against William Harty of St. James, New York, a former government securities dealer with a registered broker-dealer, Simultaneously the commission accepted Harty's offer of settlement. Harty consented to the order finding that he was convicted of two counts of an information which: (1) involved the purchase and sale of securities; (2) arose out of conduct of the business of a registered broker-dealer; (3) involved the fraudulent conversion of funds and securities; and (4) involved violations of conspiracy to commit mail and wire fraud, and wire fraud of Title 18, US Code [U.S. v. William Harty, No. 79 Crim. 716 (CHT) (S.D.N.Y.), May 25, 1982]. Harty also consented to an order barring him from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, After five years from the effective date of the order, he may apply to become reassociated in a non-proprietary, non-supervisory capacity provided he is properly supervised. (Rel. 34-20182)

## CIML PROCEEDINGS

LAVERE LUND FOUND IN VIOLATION
OF INSIDER TRADING RESTRICTIONS
The Commission announced that on September 28 Judge Malcolm M, Lucas, U.S. District Court for the Central District of California, found Lavere Gilbert Lund, of Encino, California, in violation of the antifraud provisions of the securities laws. Lund had traded $P \&$ F Industries, Inc. securities while in possession of inside information on a proposed Las Vegas gambling casino joint venture between $P \& F$ and the Jockey Club Casino Corporation.

The Court found Lund bought $10,000 \mathrm{P} \& \mathrm{~F}$ shares after he learned of the proposed joint venture from Sidney Horowitz, $P \& F$ chief executive officer. Lund made $\$ 12,500$ profit selling the shares the week following announcement of the joint venture. The Court termed Lund a "temporary insider," citing footnote 14 of the Supreme Court opinion in Dirks v. SEC, 51 U.S.L.W. 5123.

The Court ordered Lund to disgorge his profits of $\$ 12,500$ with interest from August 8, 1979, but declined to enter an injunction based on its belief that Lund's violation was an isolated occurrence. (SEC v. Lavere Gilbert Lund, Civil Action No. CV 81-0371 MML [Kx], C.D. Cal.). (LR-10141)

## INVESTMENT COMPANY ACT RELEASES

## PANTEPEC INTERNATIONAL, INC. AND JOHN W. BUCKLEY <br> FILE APPIICATION FOR EXEMPTIVE RELIEF

A notice has been issued giving interested persons until October 21 to request a hearing on the application by Pantepec International, Inc. and John W. Buckley, under Section 9 (c) of the Investment Company Act of 1940 , requesting an order exempting Buckley, his agents, and Pantepec's agents from the prohibitions of Section 9 (a) of that Act. Section $9(a)$ prohibits persons who have been permanently enjoined from violating the securities laws from serving or acting as officers or directors of a registered investment company. (Re1. IC-13531-Sept. 26)

## HOLDING COMPANY ACT RELEASES

## CENTRAL POWER AND LIGHT COMPANY

A notioe has been issued giving interested persons until October 20 to request a hearing on a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell through a negotiated private placement up to 500,000 shares of preferred stock from time to time through December 31, 1983. The stock would be sold to a special trust established by corporate investors to take advantage of certain financial leverage techniques and favorable accounting treatment. CP\&L has requested an exception from the competitive bidding requirements of Rule 50 under the Act and has been granted permission to engage in preliminary discussions with a placement agent. (Rel. 35-23071 - Sept. 26)

GENERAL PUBLIC UTILITYES CORPORATION
An order has been issued authorizing General Public Utilities (GPU), a registered holding company, and three of its subsidiaries, Jersey Central Power \& Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company (GPU Companies), to enter into a revolving credit agreement with a group of banks under which they propose to issue and sell notes of up to $\$ 125$ million through March 31, 1985. The revolving credit agreement will be secured by GPU's pledge of common stock of its subsidiaries and other guarantees. The GPU Companies also propose to sell up to $\$ 25$ million of unsecured notes through March 31, 1985. (Rel. 35-23072-Sept. 26)

## NEW ENGLAND POWER COMPANY

An order has been issued authorizing the release of jurisdiction over the pollution control financing by New England Power Company, subsidiary of New England Electric System, with the Massachusetts Industrial Finance Agency. (Rel. 35-23073 - Sept. 26)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

## UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in 12 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-20233)

## SELF-REGUE:ATORY ORGANIZATIONS

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-82-14) that amends OCC's guidelines for approving foreign anc domestic banks as issuers of letters of credit for OCC margin purposes. Under the proposal, occ will not accept a letter of credit from a bank if that bank, its parent, or an affiliate has a 20 percent or greater equity interest in the OCC clearing member for which the letter of credit is issued. Publication of the Approval Order is expected to be made in the Federal Register during the week of September 25. (Rel. 34-20225)

## TRUST INDENTURE ACT RELEASES

## PHM CREDIT CORPORATION

An order has been issued on an application by PHM Credit Corporation under Section $310(b)(1)$ (ii) of the Trust Indenture Act of 1939 that the trusteeship of National Bank of Detroit (NBD) under an existing indenture and a proposed indenture of PHM is not so likely to involve a material conflict of interest as to make it necessary to disqualify NBD from acting as trustee under either of such indentures. (Rel. TI-860)

## MISCELLANEOUS

## REGISTRATION OF CLEARING AGENCIES

The Commission has published a release granting full registration, under the requirements of Sections 17 A and 19 of the Securities Exchange Act of 1934 and related rules, to: The Depository Trust Company; Stock Clearing Corporation of Philadelphia; Midwest Securities Trust Company; The Options Clearing Corporation; Midwest Clearing Corporation; Pacific Securities Depository Trust Company; Pacific Clearing Corporation; National Securities Clearing Corporation; and Philadelphia Depository Trust Company. (Rel. 34-20221)

The Commission also published a release extending the temporary registrations of Boston Stock Exchange Clearing Corporation and New England Securities Depository Trust Company until September 30, 1984. (Rel. 34-20222)

FOR FURTHER INFORMATION CONTACT: Stuart J. Kaswell at (202) 272-2913

## 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) ROBOT DEFENSE SYSTEMS, INC., 3860 Revere St., Suite A, Denver, CO 80239 (303) 373-4984-7,000,000 units, 14,000,000 shares of common stock, and 7,000,000 warrants. Underwriter: Nielson \& Clark, Inc., Renaissance Center, 2317B Renaissance Dr., Las Vegas, NV 89109 (702) 736-1989. The company is engaged in the research, design, engineering, development, manufacturing, and marketing of robots for miliary application. (File 2-86604-D - Sept. 16) (Br. 6-New Issue)
(S-18) BRUSH CREEK MINING AND DEVELOPMENT CO., INC., 25786 Table Meadow Rd., Auburn, CA 95603 (916) 269-0986-3,500,000 units. The company proposes to engage in the exploration for and mining of gold. (File 2-86543-LA - Sept. 15) (Br. 5 - New Issue)
(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-FIRST 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., Pru-dential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-86639Sept. 20) (Br. 17 - New Issue)
(S-3) THE PROGRESSIVE CORPORATION, 6300 Wilson Mills Rd., Mayfield Village, OH 44143 (216) 461-5000-265,856 oommon shares. (File 2-86642-Sept. 20) (Br. 10) [S]
(S-8) PACIFIC EXPRESS HOLDING, INC., 1103 Fortress St., Chico, CA 95926 (916) 893-6500 100,000 shares of common stock. (File 2-86678-Sept. 22) (Br. 3)
( $\mathrm{N}-1 \mathrm{~A}$ ) FIDELITY MAGELJAN OF THE SOUTHWEST, 82 Devonshire St., Boston, MA 02109 (617) 726-0200 - an indefinite number of shares. (File 2-86710 - Sept. 23) (Br. 17 - New Issue)
(S-1) ASHTON-TATE, 10150 West Jefferson Blv d., Culver City, CA 90230 (213) 204-55701,700,000 shares of common stock. Underwriters: Alex. Brown \& Sons and L.F. Rothschild, Unterberg, Towbin. The company designs, develops, markets and supports microcomputer software products. (File 2-86715-Sept. 23) (Br. 10 - New Issue)
(F-6) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, NY 10015 (212) 483-2323-10,000,000 American Depositary Receipts evidencing depositary shares of FF 50 each of Club Mediterranee. (File 2-86718-Sept. 23) ( Br . 99 - New Issue)
(S-1) CHARGIT INC., 1501 Broadway, New York, NY 10036 (212) 944-9669-1,350,000 shares of common stock. Underwriter: Furman Selz Mager Dietz \& Birney Incorporated. The company is engaged in operating a national ticketing network. (File 2-86719Sept. 23) (Br. 4-New Issue)
(S-1) SMALI BUSINESS VENTURE CORP., 6301 W. Hampden, Suite 10-105, Denver, CO 80227 (303) 986-4331-5,000,000 units. Underwriter: Atlantis Securities Corporation, 107 Kennedy Office Campus A, 10200 E. Girard Ave., Denver, CO 80231 (303) 695-6890. (File 2-86720 - Sept. 23) (Br. 27 - New Issue)
(S-3) NORSTAR BANCORP INC., 1450 Western Ave., Albany, NY 12203 (518) 447-4043-500,000 shares of common stock. (File 2-86727-Sept. 23) (Br. 1)
(S-8) DEANZA HOLDING CORPORATION, 298 South Sunnyvale Ave., Sunnyvale, CA 94086 (408) 738-0650 - 73,287 shares of common stock, (File 2-86733-Sept. 26) (Br. 1)
( $F-1 ;$ F-6) SAATCHI \& SAATCHI COMPANY PLC, 80 Charlotte St. London WIA lAQ England 1,400,000 American Depositary Shares representing 4,200,000 ordinary shares; 2,000,000 American Depositary Shares representing three ordinary shares. (File 2-86735; 2-86736 - Sept. 26) (Br. 5; 99 - New Issues)
(S-8) TYMSHARE, INC., 20705 Valley Green Dr., Cupertino, CA 95014 (408) 446-6000 1,200,000 shares of Series B common stock, and 1,200,000 shares of common stock. (File 2-86737-Sept. 26) (Br. 10)
(S-8) EAGLE COMPUTER, INC., 983 University Ave., LOs Gatos, CA 95030 (408) 395-5005 1,500,000 shares of common stock. (File 2-86738-Sept, 26) (Br. 10)
(S-8) MANAGEMENT SCIENCE AMERICA, INC., 3445 Peachtree Road, N.E., Atlanta, GA 30326 (404) 239-2000-400,000 shares of common stock, (File 2-86739-Sept. 26) (Br. 10)
(S-1) SCHIFF PHOTO MECHANICS, INC, , 647 E. Young St., Santa Ana, CA 92705 (714) 556-6700 - 750,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company develops, manufactures, markets and services complex photor graphic equipment. (File 2-86740-Sept. 26) (Br. 3-New Issue)
(S-1) ADAMS RESOURCES \& ENERGY, INC., 6910 Fannin, Houston, TX 77030 (713) 797-9966 1,799,406 units. The company is engaged in petroleum products marketing and transportation. (File 2-86742-Sept. 26) (Br. 7) [S]
(S-14) HINSDALE BANCSHARES, INC., 400 East Ogden Ave.. Hinsdale, IL 60521 (312) 655-550033,000 shares of common stock. (File 2-86743-Sept. 26) (Br. 2 - New Issue)
(S-8) AMEDCO INC., 625 South Second St., Springfield, IL 62704 (314) 231-8600-375,000 shares of common stock. (File 2-86744-Sept. 26) (Br. 6)
(S-14) FIRST NATIONAL BANCORP, 111 Green St., S.E., P.O. Drawer 937, Gainesville, GA 30503 (404) 535-5500 - 103, 110 shares of common stock. (File 2-86745-Sept. 26) (Br. 1)
(S-8) HEMOTEC, INC., 13 Inverness Way, Englewood, CO 80112 (303) 770-1539-225,000 shares of common stock. The company develops, manufactures and markets medical instrument systems. (File 2-86746-Sept. 26) (Br. 8)
(S-1) CHAUTAUQUA ENERGY ALPHA, BETA, GAMMA AND DELTA DRILLING PROGRAM, West Main Rd., Westfield, NY 14787 (716) 326-4977-\$6 million of preformation limited partnership interests. Underwriter: First Albany Corporation, 41 State St., P.O. Box 52, Albany, NY 12201. (File 2-86747-Sept. 26) (Br. 10 - New Issue) [S]
(S-8's) MURPHY OIL CORPORATION, 200 Jefferson Ave., El Dorado, AK 71730 (501) 862-6411 $\$ 1$; and $\$ 5$ million of interests, and indeterminable numbers of shares of common stock. (File 2-86749; 2-86760 - Sept. 26) (Br. 4)
(S-3) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, MI 49201 (517) 788-10302,000,000 shares of common stock. Underwriter: Morgan Stanley \& Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-86751 - Sept. 26) (Br. 8) [S]
(S-3) BURROUGHS CORPORATION, Burroughs P1., Detroit, MI 48232 (313) 972-7000-3,000,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Goldman, Sachs \& Co. and Lazard Freres \& Co. The company is engaged in the design, engineering, manufacturing, marketing and support of electronics-based information systems. (File 2-86753 - Sept. 26) (Br. 10) [S]
(S-8) NORTH HILLS ELECTRONICS, INC., Alexander Pl., Glen Cove, NY 11542 (516) 671-5700300,000 shares of common stock. (File 2-86754-Sept. 23) (Br. 7)
(S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWENTY-EIGHTH PENNSYLVANIA SERIES; THIRTY-FIRST CALIFORNIA SERIES; and SEVENTY-NINTH NEW YORK 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 Inc. and Shearson/American Express Inc. (File 2-86755; 2-86756; and 2-86757Sept. 26) (Br. 17 - New Issues)
(S-8) TYCO LABORATORIES, INC., TYCO Park, Exeter, NH 03833 (603) 778-7331 - 850,000 shares of common stock. (File 2-86758-Sept. 26) (Br. 9)
(S-14) BUTTERFIELD EQUITIES CORPORATION, 568 East Lambert Rd., Brea, CA 92621 (714) 990-3436 - an undetermined amount of shares of common stock. (File 2-86759Sept. 26) (Br. 2)
(S-14) CUMBERLAND VALLEY FINANCIAL CORPORATION, Cumberland Valley National Bank Bldg., Fifth and Main Sts., London, KY 40741 (606) 878-7010-30,000 shares of common stock. (File 2-86761 - Sept. 26) (Br. 1-New Issue)
(S-3) SHELLER-GLOBE CORPORATION, 1505 Jefferson Ave., Toledo, OH 43624 (419) 255-8840106,936 shares of common stock. (File 2-86762-Sept. 26) (Br. 1) [S]
(S-3) NUCLEAR PHARMACY INCORPORATED, 4272 Balloon Park Rd., N.E., Albuquerque, NM 87109 (505) 345-3551-77,000 shares of common stock. (File 2-86763-Sept. 26) (Br. 4)
(S-8). HOUSING INDUSTRIES OF AMERICA, INC., 4790 East Belleview Ave., Littleton, CO 80121 (303) 740-9548-550,000 shares of common stock. (File 2-86764-Sept. 26) (Br. 10)
(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 279, 209 South LaSalle St., Chicago, IL 60604 an indefinite number of units. Depositor: John Nuveen \& Co. Incorporated. (File 2-86767-Sept. 26) (Br. 18 - New Issue)
(S-14) OHIO-SEALY MATTRESS MANUFACTURING CO., 1300 E. Ninth St., Cleveland, OH 44114 (216) 522-1300-3,532,115 shares of common stock. (File 2-86769-Sept, 26) (Br. 6)

## REGISTRATIONS EFFECTIVE

Sept. 7: Clinical Diagnostics, Inc., 2-85157-D.
Sept. 8: Kanes Services, Inc., 2-85898.
Sept. 9: Granada 2, 2-84688; Insured Municipals - Income Trust Series 96, 2-85720; The Pierpont Tax Exempt Fund, 2-84926.
Sept. 12: First American Corporation, 2-85663; Nutek Corp., 2-84890-NY; Security Financial Corp., 2-85204.

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 l3D 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 13 D and 14 D , 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 $000^{\prime}$ 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.


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