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Issue 83-138

U.S. SECURITIES AND
EXCHANGE COMMISSION

July 19, 1983

ADMINISTRATIVE PROCEEDINGS

SHERWOOD GRANT PETERSON DEFAULTED

The Commission announced that it barred Sherwood Grant Peterson (Peterson) and Sherwood Grant Peterson, doing business as Financial Planning Services of Sandwich, Illinois, from association with any broker, dealer or investment adviser. The Commission also revoked the investment adviser registration of Peterson and Peterson d/b/a Financial Planning Services. These sanctions were imposed after respondents failed to file an Answer to the Order for Proceedings.

The Order for Proceedings upon which the sanctions are based alleged that Peterson and Peterson d/b/a Financial Planning Services acted as an unregistered investment adviser and an unregistered broker-dealer in that they advised clients to purchase and offered and sold certain securities, namely investment contracts in movies and fractional undivided working interests in oil wells while no registration statement was on file or in effect with the Commission. The Order for Proceedings further alleged that Peterson and Peterson d/b/a Financial Planning Services wilfully violated the antifraud and registration provisions of the securities laws by, among other things, guaranteeing investors specific returns on their investment contracts in movies; misleading investors to believe the movies had been marketed, when in fact they had not; misrepresenting the experience and business connections of persons associated with the investments; and misleading investors concerning the returns that could be derived from oil wells in Southern Illinois. (Rel. 34-19943)

INVESTMENT COMPANY ACT RELEASES

PACIFIC CENTURY TAX-EXEMPT FUNDS, INC.

A notice has been issued giving interested persons until August 9 to request a hearing on an application of Pacific Century Tax-Exempt Funds, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order under Section 6(c) of the Act exempting Pacific from: (1) the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 to permit it to calculate the net asset value per share of its Money Market Portfolio based on the amortized cost method of valuing assets; (2) the provisions of Section 12(d)(3) of the Act to permit Pacific to acquire stand-by commitments from brokers and dealers; and (3) Section 2(a)(41) of the Act to value stand-by commitments in the manner described in the application. (Rel. IC-13388 - July 15)

INSTITUTIONAL INVESTORS CAPITAL RESERVE FUND, INC.

A notice has been issued giving interested persons until August 12 to request a hearing on a joint application of Institutional Investors Capital Reserve Fund, Inc., Institutional Investors Fixed Income Fund, Inc., and Institutional Investors Option Income Fund, Inc. for an order under Section 6(c) of the Investment Company Act of 1940: (1) exempting each Fund from the provisions of Sections 10(a), 15(c), 17(a)(1), 20(a), 22(d) and 24(d) of the Act and Rule 20a-1; (2) exempting Fixed Income Fund and Option Fund from the provisions of Section 22(e) of the Act; and (3) exempting Reserve Fund from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 to permit it to value its portfolio instruments using the amortized cost method. (Rel. IC-13389 - July 18)

ALNAN, INC.

An order has been issued under Section 8(f) of the Investment Company Act of 1940 declaring that Alnan, Inc., registered under the Act as a closed-end, non-diversified management investment company, has ceased to be an investment company. (Rel. IC-13390 - July 18)

THE NEW LBC CORPORATION

An order has been issued under Section 6(c) of the Investment Company Act of 1940 exempting The New LBC Corporation from all provisions of the Act. (Rel. IC-13391 - July 18)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 9 to request a hearing on a proposal by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$50 million of first mortgage bonds in one series not later than November 30, 1984. (Rel. 35-23004 - July 15)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-83-1), the American Stock Exchange, Inc. (SR-Amex-83-4), the Philadelphia Stock Exchange, Inc. (SR-Phlx-83-4), and the Pacific Stock Exchange, Inc. (SR-PSE-83-9) 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. 34-19975)

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) U.S. SAFETY DEPOSIT CORP., 609 Fifth Ave., New York, NY 10017 (212) 355-0961 - 1,000,000 shares of common stock. Underwriter: Mostel & Taylor Securities, Inc. The company provides 24-hour, 7-day-a week access to stored valuables in a private vault. (File 2-85007-NY - July 6) (Br. 6 - New Issue)
- (S-18) POWER SPECTRA, INC., 704 Whitney St., San Leandro, CA 94577 (415) 639-7551 - 800,000 units. Underwriter: Paulson Investment Company, Inc. The company designs, develops, manufactures and markets high speed pulse amplifiers and generators. (File 2-85039-LA - July 8) (Br. 8 - New Issue)
- (S-8) INTERMETRICS, INC., 733 Concord Ave., Cambridge, MA 02138 (617) 661-1840 - 250,000 shares of common stock. (File 2-85123 - July 11) (Br. 9)
- (S-14) GEORGIA FIRST FINANCIAL CORP., 215 North Wall St., Calhoun, GA 30701 (404) 629-4531 - 592,975 shares of common stock. (File 2-85159 - July 15) (Br. 1 - New Issue)
- (S-1) PAUL HARRIS STORES, INC., 6003 Guion Rd., Indianapolis, IN 46254 (317) 293-3900 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and The Illinois Company Incorporated. The company is a specialty retailer. (File 2-85167 - July 15) (Br. 2 - New Issue)
- (S-1) STRATUS COMPUTER, INC., 17 Strathmore Rd., Natick, MA 01760 (617) 653-1466 - 3,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Alex. Brown & Sons and Hambrecht & Quist Incorporated. The company designs, manufactures, markets and services 32-bit fault tolerant computer systems. (File 2-85169 - July 15) (Br. 9 - New Issue)

- (S-8) GLOBAL MARINE INC., 10260 Westheimer, Houston, TX 77042 (213) 486-9800 - an indefinite amount of shares of common stock. (File 2-85171 - July 15) (Br. 3)
- (S-3) THE PRESLEY COMPANIES, 4600 Campus Dr., P.O. Box 2200, Newport Beach, CA 92663 (714) 540-0500 - 56,390 shares of common stock. The company is engaged in the on-site production and sale of single-family detached and attached homes. (File 2-85172 - July 15) (Br. 6) [S]
- (S-1) FLAKEY JAKE'S, INC., 7036 - 220th S.W., Mountlake Terrace, WA 98043 (206) 775-0411 - 2,076,540 shares of common stock. (Rights Offering). The company operates restaurants specializing in hamburgers. (File 2-85173 - July 15) (Br. 4 - New Issue)
- (S-1) GULP, INC., 2020 Logan St., High Point, NC 27263 (919) 889-5161 - 900,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Interstate Securities Corporation. The company manufactures and converts textile upholstery fabrics. (File 2-85174 - July 15) (Br. 6 - New Issue)
- (S-15) PAINE WEBBER INCORPORATED, 140 Broadway, New York, NY 10005 (212) 437-2121 - 1,490,000 shares of common stock. (File 2-85176 - July 15) (Br. 2)
- (S-14) NORTEK, INC., 815 Reservoir Ave., Cranston, RI 02910 (401) 943-1500 - 3,198,000 shares of common stock. (File 2-85177 - July 15) (Br. 6)
- (S-1) G. D. RITZY'S, INC., 1535 Bethel Rd., Columbus, OH 43220 (614) 459-3250 - 875,000 common shares. Underwriters: The Ohio Company and Montgomery Securities. The company owns and operates a distinctive style of quick-service food and ice cream restaurants. (File 2-85178 - July 15) (Br. 3)
- (S-8) FORTUNE SYSTEMS CORPORATION, 300 Harbor Blvd., Belmont, CA 94002 (415) 593-9000 - 1,577,193 shares of common stock. (File 2-85179 - July 15) (Br. 9)
- (S-1) INFORMATION SOLUTIONS, INC., 6486 South Quebec St., Englewood, CO 80111 (303) 694-9180 - 1,000,000 shares of common stock. Underwriter: Dain Bosworth Incorporated. The company is engaged in the configuration and marketing of computer systems. (File 2-85181 - July 15) (Br. 10 - New Issue)
- (S-14) THE VAUGHAN-JACKLIN CORPORATION, 5300 Katrine Ave., Downers Grove, IL 60515 (312) 969-6300 - \$719,888.25 13.5% subordinated debentures due 1985 and \$719,888.25 13.5% subordinated debentures, due 1986. (File 2-85182 - July 15) (Br. 7)
- (S-3) DYNALECTRON CORPORATION, 1313 Dolley Madison Blvd., McLean, VA 22101 (703) 356-0480 - 295,192 shares of common stock. The company is a diversified technical services company. (File 2-85183 - July 15) (Br. 9)
- (S-1) PRECISION FILM & VIDEO CORPORATION, 630 Ninth Ave., New York, NY 10036 (212-489-8800) - 1,100,000 shares of common stock. Underwriter: Rosenkrantz, Ehrenkrantz Lyon & Ross Inc. The company processes and prints color and black and white film for use by theatrical and non-theatrical motion picture producers and distributors. (File 2-85188 - July 15) (Br. 4) [S]
- (S-14) HORIZON BANCORP, 334 Madison Ave., Morristown, NJ 07960 (201-539-7700) - 784,719 shares of adjustable rate cumulative preferred stock, without par value, liquidation preference of \$25. (File 2-85189 - July 15) (Br. 1)
- (S-1) SWIFT ENERGY INCOME PARTNERS 1983-1984, 652 E. North Belt, Suite 200, Houston, TX 77060 (713-445-0844) - 6,000 units of preorganizational subscriptions in limited partnership. Dealer Manager: V.J. McGuinness Co. The partnerships will be formed to purchase and operate producing oil and gas properties. (File 2-85191 - July 15) (Br. 9 - New Issue)
- (S-3) DANA CORPORATION, PO Box 1000, Toledo, OH 43697 (419-535-4500) - \$100 million of debt securities. The company manufactures components and parts for vehicular and industrial markets. (File 2-85192 - July 15) (Br. 4) [S]
- (S-3) THE WESTERN UNION TELEGRAPH COMPANY, One Lake St., Upper Saddle River, NJ 07458 (201-825-5000) - \$100 million of debt securities. Underwriter: Salomon Brothers Inc. The company provides telecommunications systems and services. (File 2-85193 - July 15) (Br. 7) [S]

- (S-1) RECREATION WORLD CORP., Bushkill, PA 18324 (717-588-7149) - 990,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Inc. The company will acquire, develop and operate outdoor recreational campground resorts and sell membership for their use. (File 2-85194 - July 15) (Br. 3 - New Issue)
- (S-1) COMP-U-CARD INTERNATIONAL INCORPORATED, 777 Summer St., Stamford, CT 06901 (203-324-9261) - 1,375,000 shares of common stock. Underwriter: Morgan Stanley & Co. Inc. The company designs, maintains and operates computerized merchandising systems and markets these systems to consumer and commercial users. (File 2-84195 - July 15) (Br. 10 - New Issue)

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
AGM INDS INC GENEVE CORP ET AL	COM 13D	7/11/83	30 6.5	00122010 0.0	NEW
ATLANTIC MET CORP BRITANNIA GRP/UNIT TRUSTS	SH BEN INT LTD 13D	6/15/83	1,238 3.7	04869410 0.0	NEW
BANNER INDS INC DEL WARBURG PINCUS CAPITAL ET AL	COM 13D	7/ 5/83	675 16.8	06654510 0.0	NEW
FLAGSHIP BKS INC SANDOVAL JUAN V PEREZ ET AL	COM 13D	7/ 5/83	1,396 17.0	33841210 9.8	UPDATE
GRANTREE CORP ORION CAP CORP ET AL	COM 13D	7/12/83	248 8.8	38823510 9.8	UPDATE
LITTLEFIELD ADAMS & CO ROWMAN WALTER N ET AL	COM 13D	7/14/83	80 7.5	53758110 11.5	UPDATE
D'OKIEP COPPER CO LTD GOLD FIELDS MNG & DEV ET AL	DRD 13D	6/ 2/83	804 25.1	68340490 4.6	UPDATE
REECE COPP JATEL PLC ET AL	COM 13D	7/ 7/83	345 14.0	75811410 12.8	UPDATE
STOKELY VAN CAMP INC GRUSS & CO	COM 13D	7/11/83	27 1.0	86150410 4.9	NEW
STOKELY VAN CAMP INC GRUSS & CO	COM 13D	7/11/83	27 1.0	86150410 4.9	UPDATE
THOUSAND TRAILS INC JENSEN C JAMES ET AL	COM 13D	7/ 6/83	401 7.4	88550010 11.1	UPDATE
TOLEDO MNG CORP TU INTERNATIONAL INC	COM PAR \$0.50 13D	6/30/83	749 14.8	88927320 0.0	NEW
UNITED FINL GROUP INC TEX FEDERATED DEVL P CO ET AL	CL A 13D	6/29/83	1,906 23.8	91032410 22.3	UPDATE
WOLVERINE ALUM CORP COHEN BARRY F	COM 13D	7/ 7/83	354 26.8	97787810 16.7	UPDATE