
RULES AND RELATED MATTERS

**ADVANCE NOTICE OF POSSIBLE COMMISSION ACTION
RELATING TO THE STATUS OF SAVINGS AND LOAN ASSOCIATIONS**

The Commission issued a release requesting public comment on whether the Commission should propose rules or recommend legislation which would have the effect of permitting certain savings and loan associations to: (1) operate common and collective trust funds without registering the interests in those funds as securities under the securities laws; and (2) manage such trusts, and otherwise act as an investment adviser, without registering with the Commission as an investment adviser.

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, on or before February 13, 1984. Comments should refer to File No. S7-10005 and will be available for public inspection in the Commission's Public Reference Room. (Rel. IC-13666)

FOR FURTHER INFORMATION CONTACT: Kathleen A. Jackson at (202) 272-2751

CIVIL PROCEEDINGS

**DYNAMIC AMERICAN CORPORATION;
CV AMERICAN CORPORATION ENJOINED**

The Commission announced that the U.S. District Court for the District of Columbia entered Final Judgments of Permanent Injunction against the following companies on the specified dates. The Judgments restrain and enjoin them from failing to file and file timely periodic reports and ordered them to comply with the reporting provisions of the securities laws.

The Commission's complaints allege that the companies, as part of a continuing course of conduct extending over several years, failed to file and file timely certain Annual and Quarterly Reports and Notifications of Late Filing required to have been filed. The companies consented to the entry of the Court's Judgment, and admitted failure to file timely the specified reports: November 22 - Dynamic American Corporation, Salt Lake City, Utah - four Annual Reports on Form 10-K, 11 Quarterly Reports on Form 10-Q, and 13 required Notifications of Late Filing. (SEC v. Dynamic American Corporation, USDC DC, Civil Action No. 83-2135). (LR-10227). November 18 - CV American Corporation, Santa Monica, California - filed reports in an untimely manner of 17 occasions, and failed to file required Notifications of Late Filing on 13 separate occasions respecting certain late periodic reports. (SEC v. CV American Corporation, USDC DC, Civil Action No. 83-2914). (LR-10228)

INVESTMENT COMPANY ACT RELEASES

KEMPER INVESTORS LIFE INSURANCE COMPANY

An order has been issued exempting Kemper Investors Life Insurance Company, KILICO Equity Separate Account, and Kemper Financial Services, Inc. from the provisions of Sections 2(a)(32), 12(b), 22(e), 27(c)(1), 27(c)(2), and 27(d) of the Investment Company Act and Rule 12b-1, to permit the transactions described in the application. (Rel. IC-13662 - Dec. 9)

POST-OCH KREDITBANKEN, PKBANKEN

A notice has been issued giving interested persons until January 3, 1984 to request a hearing on an application filed by Post-och Kreditbanken, PKbanken, a Swedish commercial bank, and its subsidiary, PKbanken Finance Corporation, a Delaware corporation, for an order exempting them from all provisions of the Investment Company Act in their proposed issuance of commercial paper in the United States. (Rel. IC-13663 - Dec. 9)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until January 9, 1984 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, to issue and sell up to ten million shares of common stock, \$5 par value, from time to time not later than December 31, 1984. (Rel. 35-23161 - Dec. 9)

SENECA RESOURCES CORPORATION

A supplemental order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes to two banks up to a new aggregate at any one time outstanding of \$103,500,000 under lines of credit agreements. The notes will be guaranteed by National, and their maturity will be extended to September 30, 1984. (Rel. 35-23162 - Dec. 9)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The Philadelphia Stock Exchange, Inc. (SR-Phlx-83-21) to permit its stock index options to expire either: (a) on a quarterly cycle; (b) in up to four consecutive months; or (c) a combination of (a) and (b). (Rel. 34-20455)

NOTICE REQUESTING COMMENT

Several registered securities depositories filed proposed rule changes with the Commission. The Depository Trust Company, the Midwest Securities Trust Company, and the Pacific Securities Depository Trust Company filed substantially identical rule changes (SR-DTC-77-3; SR-MSTC-77-1; and SR-PSDTC-77-1) establishing a no-charge policy among depositories for certain interface services if several conditions are met. According to the agreement, depositories would continue to charge each other for physical withdrawals of certificates. DTC also filed a proposed rule change (SR-DTC-77-10) that would authorize DTC to impose a surcharge on its participants that deliver or receive securities through the interface. The notice solicits views and data concerning these proposed rule changes, the nature of interconnections among registered securities depositories, and the appropriate regulatory approach to depository fees for the use of interconnected services. (Rel. 34-20461)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) INTERPRETER, INC., 1523 Eighteenth St., Denver, CO 80202 (303) 296-2251 - 25,000,000 shares of common stock. Underwriter: First Interwest Securities Corporation, 7800 East Union Ave., Suite 900, Denver, CO 80237 (303) 793-0900. The company researches, develops and markets certain telecommunication technology and equipment. (File 2-88163-D - Nov. 29) (Br. 8 - New Issue)

- (S-8) BUTTERFIELD EQUITIES CORPORATION, 568 East Lambert Rd., Brea, CA 92621 (714) 990-3436 - 268,000 shares of common stock. (File 2-88287 - Dec. 7) (Br. 2)
- (S-1) DENTAL WORLD CENTER, INC., Roosevelt Field Mall, Lower Concourse, Garden City, NY 11530 (516) 742-4200 - 500,000 units. Underwriter: Brookehill Equities, Inc. The company provides services to both company-managed and company-franchised full-service dental centers. (File 2-88291 - Dec. 8) (Br. 6 - New Issue) [S]
- (S-3) THE SIGNAL COMPANIES, INC., 11255 North Torrey Pines Rd., La Jolla, CA 92037 (619) 457-3555 - \$100 million of subordinated exchangeable debentures, due 2008. Underwriters: Lazard Freres & Co. and Goldman, Sachs & Co. The company operates in the aerospace, electronic communications, energy service and construction industries. (File 2-88303 - Dec. 9) (Br. 4)
- (S-3) UNITRODE CORPORATION, 5 Forbes Rd., Lexington, MA 02173 (617) 861-6540 - 2,585,700 shares of common stock. The company develops, manufactures and markets semiconductors, ceramic capacitors, data conversion devices and power supplies. (File 2-88304 - Dec. 9) (Br. 7)
- (N-1A) LEHMAN INTERNATIONAL DOLLAR FUNDS, INC., 55 Water St., New York, NY 10041 (212) 558-3288 - an indefinite number of shares of capital stock. (File 2-88312 - Dec. 9) (Br. 8 - New Issue)
- (S-8) BETZ LABORATORIES, INC., 4636 Somerton Rd., Trevese, PA 19047 (215) 355-3300 - \$3 million of participation interests. (File 2-88323 - Dec. 9) (Br. 8)
- (S-3) SPARTECH CORPORATION, 15 Progress Pkwy., St. Louis, MO 63043 (314) 878-1200 - 2,933,085 shares of common stock. The company manufactures extruded custom plastic sheets. (File 2-88324 - Dec. 9) (Br. 9) [S]
- (S-6's) THE CORPORATE INCOME FUND, FOURTH ADJUSTABLE RATE PREFERRED STOCK SERIES; MUNICIPAL INVESTMENT TRUST FUND, THIRD PUT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc., Shearson/American Express Inc. and Paine, Webber, Jackson & Curtis Incorporated. (File 2-88325; 2-88326 - Dec. 9) (Br. 17)
- (S-3) SWANTON CORPORATION, 11 Broadway, New York, NY 10004 (212) 425-6590 - 720,900 shares of common stock. The company engages in coal mining. (File 2-88327 - Dec. 9) (Br. 9)
- (S-1) COMMUNITY BANKING CORPORATION, 1700 - 59th Street West, Bradenton, FL 33529 (813) 792-9200 - 200,000 shares of common stock. (File 2-88328 - Dec. 9) (Br. 2 - New Issue)
- (S-11) EQUITABLE REALTY ASSETS CORPORATION, 3414 Peachtree Rd., N.E., Atlanta, GA 30326-1162 - \$195 million of serial mortgage-backed bonds, Series A, due January 1, 1989 through January 1, 1996. Underwriter: Salomon Brothers Inc. (File 2-88329 - Dec. 9) (Br. 2 - New Issue)
- (S-14) AMERICAN REPUBLIC BANCSHARES, INC., 100 South Main St., Belen, NM 87002 (505) 864-7401 - 400,000 shares of common stock and \$1,250,000 of 11% subordinated debentures, due 1994. (File 2-88332 - Dec. 9) (Br. 2 - New Issue)
- (S-11's) AMERICAN SOUTHWEST FINANCE CO., INC.; AMERICAN SOUTHWEST FINANCIAL CORPORATION, 201 North Central Ave., Suite 2030, Phoenix, AZ 85073 - \$100 million of mortgage-collateralized bonds, Series 1984-1; \$100 million of GNMA-collateralized bonds, Series D. Underwriters: Salomon Brothers Inc. and Merrill Lynch Capital Markets. (File 2-88333; 2-88334 - Dec. 9) (Br. 1) (New Issue-Finance Co.)
- (S-6's) THE MUNICIPAL BOND TRUST, SERIES 169; 170; 171; 172; 173; 174; 175; MULTI-STATE PROGRAM, SERIES 27; 28; 29; 30; 31; 32; 33, 140 Broadway, New York, NY 10005 - 11,000 units (Series 169-175); 1,320 units (Series 27-33). Depositor: Paine, Webber, son & Curtis Incorporated. (File 2-88335; 2-88336; 2-88337; 2-88338; 2-88339; 2-88340; 2-88341; 2-88342; 2-88343; 3-88344; 2-88345; 2-88346; 2-88347; 2-88348 - Dec. 9) (Br. 16 - New Issues)
- (S-3) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, FL 33131 (305) 577-4000 - 2,100,000 shares of common stock. (File 2-88349 - Dec. 12) (Br. 2)

- (S-14) FIRST NATIONAL BANCORP, INC., 219 N. Pennsylvania Ave., Centre Hall, PA 16828 (814) 364-1448 - 30,000 shares of common stock. (File 2-88350 - Dec. 9) (Br. 1 - New Issue)
- (S-18) TRAVEL TRAVEL CORPORATION, 679 Encinitas Blvd., Encinitas, CA 92024 (619) 942-1818 - 25,000,000 shares of common stock. Underwriter: First Interwest Securities Corporation, 7800 East Union Ave., Suite 900, Denver, CO 80237 (303) 793-0900. The company franchises travel agencies. (File 2-88351 - Dec. 12) (Br. 4 - New Issue)
- (S-8) IMPALCO ENTERPRISES, INC., 25 Monument Circle, P.O. Box 1595B, Indianapolis, IN 46206 (317) 261-8261 - 400,000 shares of common stock. (File 2-88352 - Dec. 12) (Br. 8)

In a separate S-3 statement the company seeks registration of 500,000 shares of common stock. (File 2-88353 - Dec. 12)

- (S-14) WESTPORT BANCORP, INC., 87 Post Road East, Westport, CT 06880 (203) 227-1201 - 600,000 shares of common stock. (File 2-88354 - Dec. 12) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

Nov. 23: BBDO International, Inc., 2-87649; Central Hudson Gas & Electric Company, 2-87520; The Chesapeake Corporation of Virginia, 2-87933; LaFarge Corporation, 2-86589; Lear Petroleum Corporation, 2-86865; Neutrogena Corporation, 2-86574; New England Life Pension Properties II, 2-86659; Williams Industries, Inc., 2-87353.

Nov. 30: Aiken Cablevision, Ltd., 2-86730; American Home Finance Corporation III, 2-87128; American Insured Mortgage Investors, 2-85476; Atlantic Metropolitan Corporation, 2-87669; Chargit, Inc., 2-86719; The Colonial Bancgroup, Inc., 2-87132; Diceon Electronics, Inc., 2-86316; Drug Guild Distributors, Inc., 2-85967-NY; Dynatech Corporation, 2-86922; Farmers Holding Company, 2-87776; First Bancorp of Springfield, 2-87243; Ford Motor Credit Company, 2-88027; Global Marine Inc., 2-87732; Godfather's Pizza, Inc., 2-87652; Frank B. Hall & Co., Inc., 2-87939; Healthdyne, Inc., 2-88055; Herley Microwave Systems, Inc., 2-87160; NCNB Corporation, 2-88129; National Fuel Gas Company, 2-87528; National Patent Development Corporation, 2-88054; Radyne Corporation, 2-86695; Software Connection, Inc., 2-86183-NY.

Dec. 2: First Nationwide Financial Corporation, 2-84338; Mars Stores, Inc., 2-87646; National Convenience Stores Incorporated, 2-87929; Seacoast Banking Corporation of Florida, 2-87249.

RULE 12g3-2(b) EXEMPTIONS

The following foreign private issuers submitted materials that appeared sufficient to establish an exemption under Rule 12g3-2(b) during: October 17-21 - Ultraglow Cosmetics, Inc. (82-805). October 24-28 - Westmin Resources Limited (82-253); H.R.S. Industries Inc. (82-250). November 30 - December 2 - Trouder Resources, Inc. (82-806); Stallion Resources Ltd. (82-807); Genex Resources Inc. (82-808); and Ramm Venture Corp. (82-809).