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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

UMIC, INC., OTHERS SANCTIONED

Pursuant to Offers of Settlement by UMIC, Inc., a registered broker-dealer with principal offices located in Memphis, Tennessee, and five of its present and former officers and directors, the Commission has entered an order which, among other things, censures the firm and suspends the individual respondents for periods of thirty days from association with any broker or dealer. Three of the individual respondents were also suspended from association with any broker or dealer in any supervisory capacity for certain additional periods. The offers were made without admitting or denying the allegations of the Commission's staff.

The sanctions were based upon findings pursuant to the Offers of Settlement that UMIC, Inc. and the individual respondents wilfully violated antifraud provisions of the securities laws in transactions with one institutional customer during 1974 and 1975 and that the firm, aided and abetted by the individual respondents, wilfully violated bookkeeping requirements concerning those transactions. (Rel. 34-16110)

CIVIL PROCEEDINGS

GRANT H. ROYLANCE AND G. R. AND ASSOCIATES, INC. ENJOINED

The Denver Regional Office announced that on July 17 a Judgment of Permanent Injunction was entered in the U.S. District Court for Utah against Grant H. Roylance of Provo, Utah and G. R. and Associates, Inc. of Orem and Provo, Utah. The Commission alleged in its complaint, among other things, that the defendants engaged in the offer and sale of unregistered securities, namely, promissory notes, investment contracts and evidences of indebtedness issued by Roylance, G. R. and Associates, Inc., and Metals Exchange. The complaint also alleged, among other things, that untrue statements of material facts and omissions to state material facts occurred in the offer and sale of those securities. These misrepresentations and omissions, in substance, pertained to, among other things, the use of investors' funds, circumstances under which investors' funds would be returned, the operation of a "gold run" program, and the source for repayment of investor funds and accrued interest. (SEC v. Grant H. Roylance, et al., USDC, Utah, Civil Action No. C-79-0311). (LR-8840)

CRIMINAL PROCEEDINGS

J. LYELL GINTER SENTENCED

The Seattle Regional Office announced that on July 30 the Honorable Otto R. Skopil Jr., District Judge for the District of Oregon sentenced J. Lyell Ginter of Bridal Veil, Oregon to two years in prison. On March 26 Ginter had pleaded nolo contendere to a federal information charging him with the sale of unregistered securities. The charges stemmed from an investigation into Ginter's sale of personal promissory notes to persons in Oregon and California. (U.S. v. J. Lyell Ginter, et al., USDC D. Oregon, No. CR 79-57). (LR-8839)

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 7 to request a hearing on an application of Hartford Variable Annuity Life Insurance Company, Inc. (HVA) and Hartford Equity Sales Company, Inc. (HESCO) for exemption from the provisions of Section 9(a) of the Investment Company Act and an order of temporary

SECURITIES ACT REGISTRATIONS

- (S-1) LAKEWAY INVESTMENT COMPANY, INC., 2700 Lake Villa Dr., Metairie, La. - 84 units of Condominium and Related Lease and Rental Agreement Options. Underwriter: Combined Equities Securities, Inc., Suite 3-A, 5551 Corporate Blvd., Baton Rouge, La. 70808. The company is offering condominiums known as "The Biloxi Condominiums". (File 2-65241 - Aug. 14)
- (S-14) ANRET, INC., Suite 255, 2964 Ember Dr., Decatur, Ga. 30034 (404-243-9300) - 509,040 shares of common stock. (File 2-65238 - Aug. 14)
- (S-B) NORGES KOMMUNALBANK (Issuer), KINGDOM OF NORWAY (Guarantor) - Authorized Agent in the United States - The Hon. Georg Knap Thestrup, Consul General of the Kingdom of Norway, Royal Norwegian Consulate General, 825 Third Ave., New York, N.Y. 10022 - \$100 million of guaranteed bonds, due 1999. Underwriters: Smith Barney, Harris Upham & Co. Inc.; Goldman, Sachs & Co.; Merrill Lynch White Weld Capital Markets Group; Salomon Brothers; Bergen Bank; Christiania Bank og Kreditkasse; and Den norske Creditbank. (File 2-65244 - Aug. 14)
- (N-1) DAILY CASH INSTITUTIONAL TRUST, 3600 South Yosemite St., Denver, Colo. 80237 (800-525-9310) - An indefinite number of shares. The trust is a no-load open end diversified investment company whose objective is to provide institutional investors such as corporations, banks and fiduciaries with the best obtainable yields on "money-market" securities consistent with low capital risk. (File 2-65245 - Aug. 15)
- (S-8) BELCO PETROLEUM CORPORATION, One Dag Hammarskjold Plaza, New York, N.Y. 10017 (212) 644-2200 - 450,000 shares of common stock. The company is engaged in the production and sale of oil and gas. (File 2-65246 - Aug. 13)
- (S-8) H. F. AHMANSON & COMPANY, 3731 Wilshire Blvd., Los Angeles, Cal. 90010 (213) 487-4277 - 922,294 shares of common stock. The company is engaged in the business of savings and loan, property and casualty insurance and life insurance. (File 2-65247 - Aug. 15)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of Leichardt Exploration Ltd. (File 2-65248 - Aug. 13)
- (S-8) TRANSTECHNOLOGY CORPORATION, 15233 Ventura Blvd., Sherman Oaks, Cal. 91403 (213) 629-4824 - 200,000 shares of common stock. (File 2-65249 - Aug. 10)
- (S-8) ALLIED PRODUCTS CORPORATION, 10 South Riverside Plaza, Chicago, Ill. 60604 (312) 454-1020 - 100,000 shares of common stock. (File 2-65250 - Aug. 15)
- (S-8) GRAY DRUG STORES, INC., 666 Euclid Ave., Cleveland, Ohio 44114 - 150,000 shares of common stock. (File 2-65251 - Aug. 15)
- (S-6) THE CORPORATE INCOME FUND, THIRTIETH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65252 - Aug. 15)
- (S-7) CHIEFTAIN DEVELOPMENT CO., LTD., 1201 Toronto-Dominion Tower, Edmonton Center, Edmonton, Alberta, Canada T5J 2Z1 (403) 425-1950 - 1,000,000 common shares. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the exploration for, development and production of natural gas and oil. (File 2-65253 - Aug. 15)

REGISTRATIONS EFFECTIVE

- Aug. 3: Addison-Wesley Publishing Co., Inc., 2-64405; AMF Inc., 2-64871; Public Service Co. of New Mexico, 2-64944.
- Aug. 6: Computer Consoles, Inc., 2-64930; Hughes Tool Co., 2-65074; Nibco Inc., 2-64938; St. Joe Minerals Corp., 2-64914; Sovereign Coal Group, Inc., 2-63934.
- Aug. 7: The Corporate Income Fund, Twenty-Sixth Short-Term Series, 2-65003; The Municipal Investment Trust Fund, Twenty-First New York Series, 2-65055.

exemption pending determination of the application. The Commission has issued an order of temporary exemption pending determination of the application to permit HVA and HESCO to continue to serve respectively as depositor and as principal underwriter of the securities issued with respect to three unit investment trusts as well as HVA Separate Account. (Rel. IC-10833 - Aug. 14)

THE WILLOW FUND, INC.

An order has been issued on an application of The Willow Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, non-diversified management investment company. The order exempts the Fund from the provisions of Section 22(d) of the Act to the extent necessary to permit the sale of the Fund's shares at net asset value without imposition of a sales charge to shareholders of record on July 11. (Rel. IC-10834 - Aug. 14)

CORPORATE SECURITIES TRUST, INTERMEDIATE-TERM DEBT SERIES 1

An order has been issued on an application of Corporate Securities Trust, Intermediate-Term Debt Series 1, and Subsequent Series (Applicant), registered under the Investment Company Act of 1940 as a unit investment trust, exempting Applicant from the provisions of Section 22(d) of the Act to permit Applicant to offer to unitholders of all of its Long-Term Debt Series and Intermediate-Term Debt Series (Debt Series) the opportunity to participate in a proposed reinvestment program pursuant to which said unitholders could elect to have monthly distributions automatically reinvested in units of various Debt Series of Applicant without the payment of the sales charge customarily imposed on purchases of units. (Rel. IC-10835 - Aug. 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Scientific-Atlanta, Inc. requesting withdrawal of the common stock (par value \$.50) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16105)

DELISTING GRANTED

Orders have been issued granting the applications to strike the common stocks (\$1.00 par value) of the following companies from listing and registration on the New York Stock Exchange, Inc.: Fairchild Camera & Instrument Corporation; Interway Corporation; and Weyenberg Shoe Manufacturing Co. (Rel. 34-16106)

MISCELLANEOUS

GARDNER, CARTON & DOUGLAS

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act interests or participations in the Profit-Sharing Plan of Gardner, Carton & Douglas, an Illinois law firm. (Rel. 33-6106)

ROSEMAN COLIN FREUND LEWIS & COHEN

A notice has been issued giving interested persons until September 10 to request a hearing on an application of Roseman Colin Freund Lewis & Cohen, a law firm organized as a partnership under the laws of the State of New York, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Roseman Firm Profit-Sharing Plan. (Rel. 33-6107)

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