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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

INVESTMENT RESEARCH GROUP, INC., OTHERS CITED

The Commission has instituted administrative proceedings pursuant to the Investment Advisers Act of 1940 against Investment Research Group, Inc. (IRG), California Planning Services, Inc. (Cal Cap), both of Haywood, California, N. William Vertrees, Karl J. Gerlach, both of Castro Valley, California, and K. Wayne Rice of Danville, California. The Order for Proceedings alleges that IRG, Cal Cap, Vertrees, Rice and Gerlach violated the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Advisers Act in connection with the misuse of proceeds gained through the sale of interests in limited partnerships in which Cal Cap was general partner.

IRG, Cal Cap, Vertrees, Rice and Gerlach have submitted Offers of Settlement which have been accepted by the Commission. The Commission's Order suspends IRG and Cal Cap for a period of six months from offering or otherwise soliciting the purchase of interests in limited partnerships in which they or their affiliates are general partner, suspends Rice and Gerlach for periods of six months and three months respectively from association with any investment adviser, and suspends Vertrees for a period of three months from soliciting, advising, or otherwise counseling persons who are not clients of IRG at the date of suspension.

The Commission's Order follows the entry of a final order on January 30, 1980, by the U.S. District Court for the Northern District of California, by consent of the above respondents, permanently enjoining them from violation of the antifraud provisions of the Securities Act, the Exchange Act, and the Advisers Act and granting certain ancillary relief, including detailed internal procedures established to prevent a recurrence of any misuse of partnership proceeds. (Rel. 34-16925)

CIVIL PROCEEDINGS

SAFEGUARD INVESTMENT CORP., OTHERS ENJOINED

The Washington Regional Office announced that on June 16 the Honorable Donald E. Ziegler, U.S. District Court Judge for the Western District of Pennsylvania, entered an order (1) preliminarily enjoining Safeguard Investment Corp., a Pennsylvania corporation, doing business as Safeguard Company, Anthony J. Pivrotto and John Robert Woods from violations of the registration and antifraud provisions of the securities laws, (2) freezing the defendants assets and property except for ordinary living expenses, and (3) ordering that an accounting be performed of all investor funds paid to Safeguard.

The Commission filed a complaint on June 12 alleging violations of the registration and antifraud provisions of the securities laws by the defendants in connection with the offer and sale of certificates of participation interest evidenced by passbook accounts and seeking preliminary and permanent injunctions, an accounting and a freeze of assets. The complaint alleges, among other things, that the defendants made misstatements of material facts and omitted to state material facts relating to the safety of the investment, availability of invested monies for withdrawal by investors and the financial condition of Safeguard. No date has been set for the trial on the Commission's request for a permanent injunction. (SEC v. Safeguard Investment Corp., d/b/a Safeguard Company, et al., W.D. Pa., Civil Action No. 80-777). (LR-9122)

CRIMINAL PROCEEDINGS

FORMER PRINCIPAL OF WASHINGTON BROKER-DEALER FOUND GUILTY OF THEFT AND SECURITIES FRAUD

The Seattle Regional Office announced that on May 25 Douglas F. Brown, formerly of Douglas F. Brown Financial Services, Inc., was found guilty of first-degree theft and fraudulent sale of securities in connection with misappropriation of customer funds. He was sentenced to 20 years imprisonment. (State v. Douglas F. Brown, CR 6505 WA). (LR-9121)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS CASH MANAGEMENT TRUST

An order has been issued on an application by Massachusetts Cash Management Trust and Massachusetts Cash Management Trust II, registered, open-end, diversified, management investment companies, exempting them from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit the use of the amortized cost valuation method for the purpose of pricing their shares for sale, repurchase and redemption. (Rel. IC-11240 - July 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 18 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in five issues. (Rel. 34-16946)

WITHDRAWAL GRANTED

An order has been issued granting the application of Plessey Incorporated to withdraw its 4-1/2% subordinated convertible debentures, due 6-1-93, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16947)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in RCA Corporation, \$3.65 preference stock, \$1 par value and \$2.125 cumulative convertible preference stock, \$1 par value. (Rel. 34-16948)

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; and File number and date filed.

(S-18) CASINO SYSTEMS, INC., Suite 209, Kearns Bldg., Salt Lake City, Utah 84101 - 250,000 shares of common stock. Underwriter: Johnson-Bowles Co., Inc., 200 South Main St., Suite 420, Sale Lake City, Utah 84101. (File 2-68114 - June 10) (Br. 10)

(S-18) SHANNI INTERNATIONAL, INC., 200 Route 9, Howell, N.J. 07728 - 300,000 units, 300,000 shares of common stock with warrants to purchase 300,000 shares of common stock. Underwriter: L. L. Fane & Co., Inc. The company is engaged in the manufacture and sale of factory built houses which are then folded, transported to the homesite, unfolded and made ready for immediate occupancy. (File 2-68273 - June 26) (Br. 9)

- (S-14) FIRST CITY CORP., 1222 Rogers Ave., Fort Smith, Ark. 72901 (501) 785-2811 - 330,000 shares of common stock and 330,000 shares of preferred stock. (File 2-68317 - June 30) (Br. 1)
- (S-1) THOMSON INTERNATIONAL COMPANY, P.O. Box 71, Thibodaux, La. 70301 - 1,449,114 shares of common stock. The company is engaged in the manufacture and sale, domestic and foreign, of off-highway transport systems and specialized machinery and equipment. (File 2-68332 - June 30) (Br. 9)
- (S-16) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 572-5000 - \$200 million of sinking fund debentures, due July 15, 2010. Underwriters: Lazard Freres & Co. and Lehman Brothers Kuhn Loeb Incorporated. The company is engaged in the beauty products and health products and services businesses. (File 2-68345 - July 1) (Br. 2)
- (S-16) RANSBURG CORPORATION, 3939 West 56th St., Indianapolis, Ind. 46208 (317) 298-5000 - 200,000 shares of common stock. (File 2-68346 - July 1) (Br. 9)
- (S-8) INFORMATICS, INC., 21031 Venture Blvd., Suite 800, Woodland Hills, Cal. 91364 (213) 887-9040 - 226,632 shares of common stock. (File 2-68354 - July 2) (Br. 9)
- (S-14) PENGU INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, Tex. 76140 (817) 293-7110 - 162,000 shares of common stock. (File 2-68356 - July 2) (Br. 9)
- (S-16) THE MANHATTAN LIFE CORPORATION, 111 West 57th St., New York, N.Y. 10019 (212) 484-9300 - 250,000 shares of common stock. (File 2-68358 - July 2) (Br. 10)
- (S-8) AVNET, INC., 767 Fifth Ave., New York, N.Y. 10153 (212) 644-1050 - 400,000 shares of common stock. (File 2-68359 - July 2) (Br. 8)
- (S-11) PAINE WEBBER INCOME PROPERTIES THREE LIMITED PARTNERSHIP, 140 Broadway, New York, N.Y. 10005 - 22,000 units of limited partnership interest. Underwriter: Paine, Webber, Jackson & Curtis Incorporated. (File 2-68360 - July 1) (Br. 5)
- (S-7) SEA CONTAINERS ATLANTIC LTD., Argus Bldg., Wesley St., Hamilton 5, Bermuda 809-29-27741 - 2,000,000 shares of cumulative preferred shares. Underwriters: Blyth Eastman Paine Webber Incorporated and Warburg Paribas Becker. The company's principal business is the leasing out of marine cargo containers, chassis, containerships and container cranes to the transportation industry. (File 2-68361 - July 2) (Br. 3)
- (S-1) ENI INSTITUTIONAL DRILLING PROGRAM 1980-I, 1417 116th Avenue, N.E., Bellevue, Wash. 98009 - 300 units of limited partnership interests. (File 2-68362 - July) (Br. 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 10, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68363 - July 1) (Br. 1)
- (S-16) WHEELABRATOR-FRYE INC., Liberty Lane, Hampton, N.H. 03842 (603) 926-5911 - \$75 million of sinking fund debentures, due July 15, 2005. Underwriter: Lazard Freres & Co. The company's activities in conducted in two categories, Environmental, Energy and Engineered Products; and Chemicals and Specialty Products. (File 2-68364 - July 2) (Br. 1)
- (S-7) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, Ill. 60684 (312) 875-2500 - \$200 million of investment notes, having maturities of 2 to 8 years. (File 2-68365 - July 2) (Br. 2)
- (S-8) AMERICAN AIRLINES, INC., P.O. Box 61616, Dallas/Fort Worth Airport, Tex. 75261 (214) 355-1234 - 2,000,000 shares of common stock. (File 2-68366 - July 3) (Br. 10)



NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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