

# sec news digest

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Issue 79-75

April 18, 1979

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## INVESTMENT COMPANY ACT RELEASES

### ENERVEST, INC.

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Enervest, Inc. has ceased to be an investment company. (Rel. IC-10661 - Apr. 17)

### SCUDDER MANAGED RESERVES, INC.

An order has been issued on an application of Scudder Managed Reserves, Inc. (Applicant), a registered, open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 10(b)(2) of the Act, to permit all but one of its directors to be interested persons of its principal underwriter, Scudder Fund Distributors, Inc. (Rel. IC-10662 - Apr. 17)

### SELECTED MONEY MARKET FUND, INC.

An order has been issued, pursuant to Section 6(c) of the Act, on an application of Selected Money Market Fund, Inc. (Applicant), a registered, open-end, diversified, management investment company, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit it to compute its net asset value per share, for the purpose of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10663 - Apr. 17)

### READY RESERVES TRUST

An order has been issued, pursuant to Section 6(c) of the Act, on an application of Ready Reserves Trust (Applicant), a registered open-end, diversified, management investment company, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit it to compute its net asset value per share, for the purpose of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10664 - Apr. 17)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

An order has been issued granting the application of Universal Housing & Development Co. to strike the shares of beneficial interest (\$1.00 par value) from listing and registration on the Pacific Stock Exchange, Inc. (Rel. 34-15740)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF RULE CHANGES

A fee change filed by The Depository Trust Company pursuant to Rule 19b-4 (SR-DTC-79-1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Specifically, the charge for Legal Deposits has been lowered from \$25 to \$10. (Rel. 34-15742); and proposed rule changes also filed by DTC (SR-DTC-79-2) have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Those rule changes permit DTC participants to pledge securities by means of data submitted via DTC's Participant Terminal System. (Rel. 34-15743)

Publication of the above proposals are expected to be made in the Federal Register during the week of April 23.

## 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-1) PARAGON 1979 DRILLING PROGRAM, LTD., 500 Petroeum Tower, P.O. Box 1320, Shreveport, La. 71164 (318) 227-0650 - 2,000 of pre-formation limited partnership interests. (File 2-64092 - Apr. 12)
- (S-16) PARINON CORPORATION, 411 Borel Ave., San Mateo, Cal. 94402 (415) 574-7801 - 7,467 shares of common stock. (File 2-64153 - Apr. 17)
- (S-8) THE HANNA MINING COMPANY, 100 Erieview Plaza, Cleveland, Ohio 44114 (216) 523-3010 - 250,000 shares of common stock. (File 2-64154 - Apr. 16)
- (S-8) NATIONAL STEEL CORPORATION, 2800 Grant Bldg., Pittsburgh, Pa. 15219 (412) 263-4341 - 2,000,000 shares of common stock. (File 2-64155 - Apr. 16)
- (S-8) CROMPTON & KNOWLES CORPORATION, 345 Park Ave., New York, N.Y. 10022 (212) 754-1660 - \$3 million of participations. (File 2-64156 - Apr. 16)
- (S-7) TRUNKLINE GAS COMPANY, 3000 Bissonnet Ave., Houston, Tex. 77005 (713) 664-3401 - \$75 million of sinking fund debentures, due 1991. Underwriters: Merrill Lynch White Weld Capital Markets Group and Kidder, Peabody & Co. Inc. The company is engaged in the purchase, transmission and sale of natural gas. (File 2-64158 - Apr. 17)
- (S-14) GREAT LAKES INTERNATIONAL, INC., 2121 York Rd., Oak Brook, Ill. 60521 (312) 920-3000 - 3,312,720 shares of common stock. (File 2-64159 - Apr. 17)
- (S-16) GULF & WESTERN INDUSTRIES, INC., 1 Gulf & Western Plaza, New York, N.Y. 10023 (212) 333-7000 - \$8,504,742 of 9-1/4% installment notes, due 1984. (File 2-64160 - Apr. 17)
- (S-8) THE TAPPAN COMPANY, Tappan Park, Mansfield, Ohio 44901 (419) 755-2011 - 100,000 shares of common stock. (File 2-64161 - Apr. 17)
- (S-7) DOCUMENTION INCORPORATED, P.O. Box 1240, Melbourne, Fla. 32901 (305) 725-5520 - \$20 million of senior subordinated debentures, due 1999. Underwriter: Drexel Burnham Lambert Inc. The company develops, designs, manufactures and markets precision electro-mechanical products. (File 2-64162 - Apr. 17)
- (S-16) OGILVY & MATHER INTERNATIONAL INC., 2 East 48 St., New York, N.Y. 10017 (212) 688-6100 - 74,172 shares of common stock. (File 2-64163 - Apr. 17)
- (S-8) CONRAC CORPORATION, Three Landmark Sq., Stamford, Conn. 06901 (203) 348-2100 - 84,000 shares of common shares. (File 2-64164 - Apr. 17)
- (S-16) UNITED STATES TOBACCO COMPANY, 100 West Putnam Ave., Greenwich, Conn. 06830 (203) 661-1100 - 600 shares of common stock. (File 2-64165 - Apr. 17)
- (S-14) REDM INDUSTRIES, INC., 70 Old Turnpike Rd., Wayne, N.J. 07470 - 1,443,106 shares of common stock. (File 2-64166 - Apr. 17)
- (S-8) MCDONALD'S CORPORATION, One McDonald's Plaza, Oak Brook, Ill. 60521 (312) 887-3482 - an unknown amount of common stock and interests. (File 2-64167 - Apr. 17)
- (S-8) CHESEBROUGH-POND'S INC., 33 Benedict Pl., Greenwich, Conn. 06830 - 2,500,000 shares of common stock. (File 2-64168 - Apr. 17)
- In a separate statement the company seeks registration of 150,000 shares of common stock. (File 2-64169 - Apr. 17)
- (S-16) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, Tex. 75201 (214) 653-5031 - \$75 million of floating rate notes, due 2004. Underwriters: Salomon Brothers and Rotan Misle Inc. (File 2-64170 - Apr. 18)

## REGISTRATIONS EFFECTIVE

Apr. 11: Enserch Corp. Employee Stock Purchase Plan, 2-63879; Enserch Corp. Tax Reduction Act Stock Ownership Plan, 2-63976; Corporate Securities Trust, Long-Term Debt Series 11, 2-63778; Inexco Oil Co., 2-63680; Investors' Governmental Securities - Income Trust Series 4, 2-63513; The Southern New England Telephone Co., 2-63839.

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**ACQUISITIONS OF SECURITIES**


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Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period March 19 - 23, 1979. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* NVF Co. Security Management Corp. Victor Posner	APL Corp. (Great Neck, NY) Common Stock - 339,100 shs. (10.7%)	3-19-79
* U.S. Recycling Corp. (Wholly owned subsidiary of Unicana, NV (Netherland Antilles)	Ag-Met Inc. (Hazeltown, PA) Common Stock - 731,626 shs. Common Stock -1,107,232 shs. on exercise of warrants & Options	3-19-79
Ivan F. Boesky & Co.	American Re-Insurance Co. (NYC) Common Stock - 329,466 shs.	3-19-79
* Icahn & Co., Inc. Carl Icahn Leonard & Blossom Press Stanley Nortman, et al	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 326,525 (31.29%)	3-19-79
R.Richard Bittner Individually & Trustee	Banks of Iowa Inc. (Cedar Rapids, IA) Common Stock - 155,096 shs.	3-19-79
Walter Kidde & Co., Inc.	Cosco, Inc. (Columbus, IN) Common Stock - 124,900 shs.	3-19-79
Shelby Cullom Davis & Co.	Empire Fire & Marine Insurance Co. (Omaha, NE) Common Stock - 52,510 shs.	3-19-79
United States Branch of Zurich Insurance Co. (Switzerland)	Empire Fire & Marine Insurance Co. (Omaha, NE) Common Stock - 72,000 shs. (Zurich has agreed to purchase an additional 465,858 shs. of Common Stock.)	3-19-79
* Thomas E. Bronson Sarah Alice Bronson	Florida Mining & Materials Corp. (Tampa, FL) Common Stock - 113,720 shs.	3-19-79
James R. Nichols, Individually & Co-Trustee	Foxboro Co. (Foxboro, MA) Common Stock - 1,209,614 shs. (14.7%)	3-19-79
John Hancock Mutual Life Insurance Co.	IHOP Corp. (No. Hollywood, CA) Common Stock - 395,530 shs. Common Stock - 45,000 shs. on exercise of Warrants	3-19-79
SSB Investments, Inc.	IHOP Corp. (No. Hollywood, CA) Common Stock - 122,146 shs. (SSB has agreed to sell above shares to Wienerwald Holding A.G. (Switzerland)	3-19-79

ACQUISITION REPORTS CONT.

Rapid-American Corp.	McGregor - Doniger, Inc. (NYC) Class A Common Stock - 600,000 shs. (31%) (In addition, Rapid has the right to acquire 526,452 shares of Class A Common Stock & 66,852 shares of Class B Common Stock.)	3-19-79
* Mitchum Jones & Templeton Inc. John P. Guerin, Jr. J.P. Guerin & Co.	PSA Inc. (San Diego, CA) Common Stock - 263,500 shs.	3-19-79
* Textron, Inc.	Allied Chemical Corp. (Morris Township, NJ) Common Stock - 1,938,288 shs. (533,869 of above shares are subject to purchase under agreement.)	3-19-79
Petro-Canada, Inc. (Wholly-owned by Government of Canada)	Pacific Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 22,596,040 shs. (98.5%) (11,098,521 of above shares were acquired pursuant to the Tender Offer.)	3-19-79
* Twentieth Century-Fox Film Corp. PB Holding (one), Inc. et al	Pebble Beach Corp. (Pebble Beach, CA) Common Stock - 293,750 shs. (20.15%)	3-19-79
* Dainippon Ink & Chemicals America Inc. Dainippon Ink & Chemicals Inc. (Japan)	Polychrome Corp. (Yonkers, NY) Common Stock - 1,960,526 shs. (80.8%) (In addition, Dainippon also owns 400,000 shs of Preferred Stock (100%))	3-19-79
Richard O. Rush	Post American Corp. (Baton Rouge, LA) Common Stock - 273,104 shs. (31.2%)	3-19-79
* First Pennsylvania Bank, N.A.	Quotron Systems Inc. (Los Angeles, CA) Common Stock - 366,054 shs. On exercise of Warrants	3-19-79
John S. Hilson, Individually & Trustee	Red Food Stores, Inc. (Chattanooga, TN) Common Stock - 90,980 shs. (10%) Common Stock - 8,463 shs. on exercise of Warrants	3-19-79
Howard D. Taylor, Executor	Red Food Stores, Inc. (Chattanooga, TN) Common Stock - 76,258 shs.	3-19-79
Frederick A. Klingenstein John Klingenstein, Individually & Trustees	Red Food Stores, Inc. (Chattanooga, TN) Common Stock - 155,311 shs. Common Stock - 15,687 shs. on exercise of Warrants	3-19-79
* Schlumberger (Delaware) Inc. (Wholly-owned subsidiary of Schlumberger Ltd) (Netherland Antilles)	Rowan Companies, Inc. (Houston, TX) Common Stock - 899,800 shs.	3-19-79
* Servitec International, Inc. Christoph Tribull (W. Germany)	Sierracin Corp. (Sylmar, CA) Common Stock - 405,930 shs. (48.5%)	3-19-79
Devon Group, Inc. MM Corp. (Wholly-owned subsidiary of Devon Group.)	Simplicity Pattern Co., Inc. (NYC) Common Stock - 759,100 shs.	3-19-79
Burlington Industries, Inc.	Swift Industries, Inc. (Elizabeth, PA) Common Stock - 241,706 shs. (17.1%)	3-19-79
* Victor L. Sayyah Sayyah Corp. HCA Inc., et al	Van Schaak & Co. (Denver, CO) Common Stock - 280,800 shs. (20.7%)	3-19-79
Neil G. Bergt	Alaska International Industries, Inc. (Fairbanks, AK) Common Stock - 588,770 shs. (32.19%)	3-20-79

ACQUISITION REPORTS CONT.

Arpeja II	Arpeja-California, Inc. (Los Angeles, CA) Common Stock - 1,644,150 shs. (92.5%)	3-20-79
Anthony R. Lazzara	Datronc Rental Corp. (Chicago, IL) Common Stock - 116,765 shs. (17%) (34,840 of above shares were acquired pursuant to the Tender Offer.)	3-20-79
Donald C. Seibert	General Semiconductor Industries, Inc. (Tempe, AZ) Common Stock - 110,000 shs.	3-20-79
* Samuel C. Johnson	Heritage Wisconsin Corp. (Milwaukee, WI) Common Stock - 413,608 shs. (28.9%)	3-20-79
* William Barron Hilton, Individually & Co Executor	Hilton Hotels Corp. (Beverly Hills, CA) Common Stock - 8,172,044 shs. (33.6%)	3-20-79
* Texas International Airlines, Inc.	National Airlines, Inc. (Miami, FL) Common Stock - 2,100,000 shs. (24.5%)	3-20-79
* David T. Maranette III	OTF Equities Inc. (Detroit, MI) Common Stock - 22,220 shs. (11.09%)	3-20-79
Clinique Laboratories, Inc. (Controlled by Estee Lauder, J.H. Lauder, et al) A.G. Becker, Inc. (Wholly-owned subsidiary of Becker Warburg Paribas group Inc.)	Transcon Lines (El Segundo, CA) Common Stock - 263,600 shs.	3-20-79
Barron Hilton, Individually & Co - Executor	Trans World Corp. (NYC) Series A \$2 Convertible Preferred Stock - 224,406 shs. (21.4%)	3-20-79
* Sharon Steel Corp. NVF Co. Security Management Corp. Victor Posner	UV Industries, Inc. (NYC) Common Stock - 3,423,094 shs. (22.6%)	3-20-79
Hamilton F. Richardson	Agri-Sul, Inc. (Mineola, TX) Common Stock - 166,667 shs. (16.4%)	3-21-79
Comity Corp. Schwartz Foundation South American Joint Venture et al	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 144,750 shs.	3-21-79
American Cytology Services Corp.	HSC Services, Inc. (Denver, CO) Common Stock - 419,900 shs. (54.1%)	3-21-79
* Cohn Realty & Investment Joseph Cohn & Son, Inc. Profit Sharing Plan Berkowitz Accumulation Trust et al	New Haven Water Co. (New Haven, CT) Common Stock - 25,689 shs.	3-21-79
Public Investors, Inc. Employee Stock Ownership Trust	Public Investors, Inc. (Alexandria, LA) Class "AA" Capital Stock - 372,178 shs. (Above shares were acquired pursuant to the Tender Offer.)	3-21-79
Whirlpool Corp.	Thomas International Corp. (Niles, IL) Common Stock - 3,596,459 shs. (82%)	3-21-79

ACQUISITION REPORTS CONT.

* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 16,614 Shares of Beneficial Interest - 19,000 on exercise of Warrants	3-21-79
* Utilities & Industries Corp.	Unimax Group, Inc. (NYC) Common Stock - 264,067 shs. Common Stock - 257,368 shs. on exercise of options & warrants	3-21-79
Paul D. Boone	Wachovia Realty Investments (Winston-Salem, NC) Common Stock - 1,500 shs.	3-21-79
* J. Kerman Weckbaugh	Affiliated Bankshares of Colorado (Boulder, CO) Common Stock - 123,414 shs.	3-22-79
* R.P. Scherer Corp.	Aloe Creme Laboratories, Inc. (Ft. Lauderdale, FL) Common Stock - 461,545 shs. (45%) Common Stock - 13,635 shs. on exercise of options Common Stock - 650,000 shs. on conversion of Debentures	3-22-79
LTR Holding Corp. (Wholly-owned subsidiary of Loews Corp.)	Bulova Watch Co., Inc. (Flushing, NY) Common Stock - 3,414,124 shs. (90.7%) (2,017,233 of above shares were acquired pursuant to the tender offer.)	3-22-79
Cooper Laboratories, Inc.	Cavitron Corp. (NYC) Common Stock - 182,700 shs. (16%)	3-22-79
Fallbridge Holding Limited (Canada) Fallbridge Holding Limited (Canada), et al	Detroit International Bridge Co. (Detroit, MI) Common Stock - 315,800 shs. (24.9%)	3-22-79
* Benjamin Electrical Engineering Works, Inc. Benjamin Electrical Engineering Works, Inc. Pension Trust, et al	Detroit International Bridge Co. (Detroit, MI) Shares of Beneficial Interest - 87,500 Shares of Beneficial Interest - 31,300 on conversion of Debentures	3-22-79
GRI Holding Co., Inc. E.J. Lavino & Co.	Geothermal Resources International Inc. (Marina del Rey, CA) Common Stock - 2,326,822 shs. (74%)	3-22-79
* Thousand Oaks Land & Deve- lopment Co. Don Curtis Whitaker, Individually & Custodian John P. Sullivan, et al	Hawthorne Financial Corp. (Hawthorne, CA) Common Stock - 73,700 shs.	3-22-79
James E. Bates, Individually & Co-Executor	Hilton Hotels Corp. (Beverly Hills, CA) Common Stock - 6,827,700 shs. (28.1%)	3-22-79
* First National Bank of Chicago	IHOP Corp. (No. Hollywood, CA) Common Stock - 302,952 shs.	3-22-79
* R.B. Pamplin Corp. R.B. Pamplin, Individually & Trustee R.B. Pamplin Jr. Trustee et al	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 97,600 shs. (11.87%)	3-22-79
James E. Bates, Co - Executor	Trans World Corp. (NYC) Series A \$2 Convertible Preferred Stock - 207,122 shs. (19.8%)	3-22-79
Landon T. Clay Stephen Mead Mortgage Advisers, Inc.	Western Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 62,500	3-22-79

## ACQUISITION REPORTS CONT.

* Heico Gesellschaft Fuer Ausland Beteiligungen AG. (Switzerland)	Wm. E. Wright Co. (Chicago, IL) Common Stock - 563,540 shs. (23.4%)	3-22-79
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Air Florida Systems, Inc. (Miami, FL) Common Stock - 3,575,000 shs. (31.3%)	3-23-79
* Joseph E. Magaro	Barnwell Industries, Inc. (Chattanooga, TN) Common Stock - 146,200 shs. (11.7%)	3-23-79
* R. David Sudarsky	Barnwell Industries, Inc. (Chattanooga, TN) Common Stock - 105,700 shs.	3-23-79
Albert E. Wolf	Checkpoint Systems, Inc. (Barrington, NJ) Common Stock - 29,179 shs. (Included above are shares owned by his wife & Children.)	3-23-79
* American Financial Corp. Carl Lindner Robert Lindner	Circle K Corp. (Phoenix, AZ) Common Stock - 595,900 shs. (12.3%)	3-23-79
David J. Greene & Co. Jerome L. Greene Peter Sharp, et al	C.I. Realty Investors (Boston, MA) Shares of Beneficial Interest - 468,700 shs. (18%)	3-23-79
* Curtiss-Wright Corp.	Dorr-Oliver, Inc. (Stamford, CT) Common Stock - 1,642,751 shs. (65.2%)	3-23-79
* Walter Kidde & Co. Inc.	Ennis Business Forms, Inc. (Ennis, TX) Common Stock - 99,700 shs.	3-23-79
* Mutual Savings Life Insurance Co. Joseph P. Dorignac, Jr. et al	Fair Grounds Corp. (New Orleans, LA) Common Stock - 248,621 shs. (45.98%)	3-23-79
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 180,900 shs.	3-23-79
Inversiones Incenca C.A. (Venezuela) Tenedora de Valores (Venezuela) Valores e Inmuebles Orientals S.A. (Venezuela), et al	Florida National Bank of Florida, Inc. (Jacksonville, Common Stock - 560,000 shs. FL)	3-23-79



*NOTICE*

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*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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