

# sec news digest

Issue 79-173

September 6, 1979

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION RELEASES UPDATED LISTING OF ANTICIPATED MAJOR REGULATORY ACTIVITIES

The Commission issued today a listing of anticipated major rulemaking and related regulatory matters likely to be considered by the Commission during the balance of 1979. Today's release updates the list of such activities published on March 22, 1979.

This listing is necessarily based upon priorities at the time of publication. Because the Commission must respond to developments in the capital markets, changes in economic conditions, new Congressional priorities and similar circumstances not easily predictable, no such listing can be definitive. Accordingly, while the Commission believes that the information contained in the release will be of use to interested persons, those affected by Commission action should not rely solely upon this document. (Rel. 33-6117)

FOR FURTHER INFORMATION CONTACT: Christine Delaney at (202) 272-2600

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## INVESTMENT COMPANY ACT RELEASES

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### THE CAPITOL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 11 of the Investment Company Act of 1940 approving certain offers of exchange and pursuant to Section 6(c) of the Act exempting proposed transactions from Section 22(d), 26(a) and 27(c)(2) of the Acts on an application of The Capitol Life Insurance Company, Capitol Life Separate Account M, Merrill Lynch High Income Fund, Inc., Merrill Lynch Basic Value Fund, Inc., Merrill Lynch Capitol Fund, Inc., Merrill Lynch Special Value Fund, Inc. and Merrill Lynch Ready Assets Trust. (Rel. IC-10854 - Sept. 4)

### SHENANDOAH VARIABLE ANNUITY FUND A

An order has been issued on an application of Shenandoah Variable Annuity Fund A declaring that it has ceased to be an investment company. (Rel. IC-10856 - Sept. 5)

### THIRD GENERATION TAX EXEMPT BOND TRUST, SERIES 1

An order has been issued on an application of Third Generation Tax Exempt Bond Trust, Series 1 (and Subsequent Series) (Fund), registered under the Investment Company Act of 1940 as an unit investment trust, and its sponsor, First Albany Municipals, a division of First Albany Corporation (Sponsor), pursuant to Section 6(c) of the Act exempting the Fund and its Sponsor from the provisions of Section 26(a)(2) of the Act to the extent necessary to permit the various series of the Fund to bear the costs of their organizational expenses directly. (Rel. IC-10857 - Sept. 5)

### UNION BANK OF FINLAND, LTD.

An order has been issued exempting Union Bank of Finland, Ltd., a Finnish commercial bank which presently proposes to make an offering of commercial paper in the United States, from all provisions of the Investment Company Act of 1940. (Rel. IC-10858 - Sept. 5)

### POSTIPANKKI

A notice has been issued giving interested persons until October 1 to request a hearing on an application of Postipankki, a Finnish bank wholly-owned by the Republic of Finland, pursuant to Section 6(c) of the Act exempting Postipankki from all provisions of the Act. (Rel. IC-10859 - Sept. 5)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the application of the following companies to strike the specified securities from listing and registration on the following stock exchanges: New York Stock Exchange, Inc. - American Dualvest Fund Incorporated, capital shares (par value \$1) and cumulative income preferred shares. (Rel. 34-16154); American Stock Exchange, Inc. - Outdoor Sports Industries, Inc., common stock (par value \$1). (Rel. 34-16155); and Boston Stock Exchange, Inc. - Keane Associates, Inc., common stock (par value \$.10). (Rel. 34-16158)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF AMENDED PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed an amended proposed rule change under Rule 19b-4 (SR-MSRB-77-12) to modify proposed rule G-23 to eliminate the current provision in the proposal that would require a municipal securities professional acting as a financial advisor to an issuer of municipal securities to disclose certain information obtained as a result of that relationship to other securities professionals. Publication of the proposal is expected to be made in the Federal Register during the week of September 10. (Rel. 34-16152)

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## MISCELLANEOUS

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### TEMPORARY SUSPENSION OF THE REGULATION A EXEMPTION OF HIGH COUNTRY OIL & GAS

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to the offering of 50,000,000 shares of common stock with an aggregate offering price of \$500,000 of High Country Oil & Gas of Salt Lake City, Utah. (Rel. 33-6118)

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## SECURITIES ACT REGISTRATIONS

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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-16) G. D. SEARLE & CO., P.O. Box 1045, Skokie, Ill. 60076 - 8,000 shares of common stock. (File 2-65408 - Sept. 5)
- (S-1) SUPER 8 MOTELS FLORIDA, LTD., 501 South Flagler Dr., Suite 506, West Palm Beach, Fla. 33401 - 5,000 units of limited partnership units. (File 2-65409 - Sept. 5)
- (S-8) PEPSICO, INC., Purchase, N.Y. 10577 (914) 253-3063 - 3,000,000 shares of capital stock. (File 2-65410 - Sept. 5)
- (S-16) NATOMAS COMPANY, 601 California St., San Francisco, Cal. 94108 (415) 981-5700 - 1,481,904 common shares. Underwriters: Salomon Brothers and Warburg Paribas Becker. (File 2-65412 - Sept. 5)
- (S-8) GALVESTON-HOUSTON COMPANY, 4801 Woodway Dr., Houston, Tex. 77056 (713) 960-9494 - \$1,728,000 of interests and 51,582 shares of common stock. (File 2-65413 - Sept. 5)
- (S-6) THE DREYFUS INCOME TRUST, FIFTH SHORT TERM SERIES, 600 Madison Ave., New York, N.Y. 10022 - 11,000 units. Depositor: Dreyfus Service Corporation. (File 2-65414 - Sept. 5)

(S-8) GERBER SCIENTIFIC, INC., 83 Gerber Rd., South Windsor, Conn. 06074 (203) 278-2802 - 74,250 shares of common stock. The company designs, manufactures, markets, services, and provides software for various computer-aided systems. (File 2-65415 - Sept. 5)

## ACQUISITIONS OF SECURITIES

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 August 23 - 27, 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>
*Eastover Corp. Citizens Growth Properties David R. Bell, et al	ICM Realty (NYC) Shares of Beneficial Interest - 477,486 (15.86%)	08-23-79
Logicon Inc. Employee Stock Purchase Plan John R. Woodhull James D. Hogan John K. Brioden. Individually	Logicon, Inc. (Torrance, CA) Common Stock - 145,840 shares (16.3%)	08-23-79
Philip L. Infantolino Joseph W. Galligan John E. Dell Robert E. Brennan, et al	Quasar Microsystems, Inc. (Brentwood, NY) Common Stock - 182,000 shares	08-23-79
Esmark, Inc.	Reliance Universal, Inc. (Louisville, KY) Common Stock - 137,000 shares	08-23-79
Ivan F. Boesky	Studebaker-Worthington, Inc. (NYC) Common Stock - 796,800 shares	08-23-79
*Litton Industrial Products, Inc. Litton Industrial, Inc.	Xonics, Inc. (Des Plaines, IL) Common Stock - 833,333.3 shares (26.6%) on conversion of Preferred stock Common Stock - 115,000 shares on exercise of Warrants	08-24-79
*Neil G. Berqt	Alaska International Industries, Inc. (Fairbanks, AK) Common Stock - 588,365 shares (32.2%)	08-24-79
*Societe Des Tuyaux Bonna (France) (Controlled by Compagnie Generale Des Eaux (France))	Ameron, Inc. (Monterey Park, CA) Common Stock - 226,766 shares	08-24-79
George G. Gellert Chilewich Sons & Co. Paul Segermeister Martin J. Hart, et al	Atalanta Corp. (NYC) Common Stock - 591,886 shares (64.8%)	08-24-79
GT Associates Gollust & Tierney, Inc.	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 7,900 shares	08-24-79
*Allianz of America, Inc. (Subsidiary of Allianz Versi- cherungs - Aktiengesellschaft) AOA Insurance Co. (West Germany)	Fidelity Union Life Insurance Co. (Dallas, TX) Common Stock - 1,825,231 shares (35.8%) (Above shares will be acquired pursuant to an option agreement.)	08-24-79

ACQUISITION REPORTS CONT.

General Motors Accurance Corp.	Genway Corp. (Chicago, IL) Common Stock - 362,069 shares	08-24-79
Ronald L. Nunes	Glover, Inc. (Roswell, NM) Common Stock - 166,094 shares (20.9%)	08-24-79
*Alberta Gas Trunk Line Co. Ltd. (Canada) A. G. Investments Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 7,618,085 shares (69%) Common Stock - 500 shares on exercise of Warrants	08-24-79
*Valco National Corp.	Leesona Corp. (Warwick, RI) Common Stock - 290,800 shares (16.23%)	08-24-79
*Prescott Investors, Inc.	MacDermid, Inc. (Waterbury, CT) Common Stock - 138,340 shares	08-24-79
James Richard Carter	Mom's Homemade Ice Cream Parlors, Inc. (Lakewood, CO) Common Stock - 783,700 shares (26.1%)	08-24-79
Ronald Curt Butz	Mom's Homemade Ice Cream Parlors, Inc. (Lakewood, CO) Common Stock - 560,196 shares (18.7%)	08-24-79
Frederick Churm	Mom's Homemade Ice Cream Parlors, Inc. (Lakewood, CO) Common Stock - 500,000 shares (16.7%)	08-24-79
Control Data Corp. Control Data B.V. (Netherlands) (Wholly-owned subsidiary of Control Data Corp.)	Orion Research, Inc. (Cambridge, MA) Common Stock - 55,000 shares (Control Data may acquire from 55,000 to 117,000 pursuant to Letter of Intent.)	08-24-79
*Pittsburgh & Lake Erie Co. Beloit Corp. G. Gray Garland, Jr. Bernard B. Smyth	Pittsburgh & Lake Erie Railroad Co. (Pittsburgh, PA) Common Stock - 690,946 shares (97.5%) (33,167 of above shares were acquired pursuant to the Tender Offer.)	08-24-79
*Birdsboro Corp.	Salem Corp. (Pittsburgh, PA) Common Stock - 137,100 shares	08-24-79
*Prudential Insurance Co. of America	Amadac Industries, Inc. (Albany, NY) Common Stock - 900,000 shares (25.1%) on exercise of Warrants	08-27-79
*Kresco, Inc.	Aminex Resources Corp. (NYC) Common Stock - 6,543,980 shares (85%) (Kresco has the right to acquire above shares pursuant to a Purchase Agreement)	08-27-79
SDK Industrial Parks	Bank America Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 184,000	08-27-79
*LTR Holding Corp. (Wholly-owned subsidiary of Loews Corp.)	Bulova Watch Co., Inc. (Flushing, NY) Common Stock - 3,474,700 shares (92%)	08-27-79
*Heizer Corp.	Computer Consoles, Inc. (Rochester, NY) Common Stock - 1,210,000 shares (71.8%) Common Stock - 380,000 shares on exercise of Warrants	08-27-79
*Calvert K. Collins, Individually and as Trustee Carr P. Collins Carr P. Collins Foundation, Inc. Carr P. Collins, Jr., et al	Fidelity Union Life Insurance Co. (Dallas, TX) Common Stock - 1,899,959 shares (37.2%)	08-27-79

ACQUISITION REPORTS CONT.

Thatcher L. Townsend, Jr.	First Carolina Savings & Loan Association, Inc. (Winston-Salem, NC) Common Stock - 11,859 shares	08-27-79
Unicorp Financial Corp. (Canada) George S. Mann (Canada)	First Union Real Estate Equity & Mortgage Investment (Cleveland, OH) Shares of Beneficial Interest - 248,930	08-27-79
Stephen A. Wynn Kenneth R. Wynn Turner & Waters, G. P.	Golden Nugget, Inc. (Las Vegas, NV) Common Stock - 1,099,537 shares (21.4%) Common Stock - 125,000 shares on exercise of Warrants and Options	08-27-79
*H. Harry Bresky	Halco Products Corp. (NYC) Common Stock - 146,250 shares	08-27-79
NEC, Inc. (Wholly-owned subsidiary of National Education Corp.)	Intext, Inc. (Scranton, PA) Common Stock - 1,207,939 shares (88.4%) (Above shares were acquired pursuant to the Tender Offer.)	08-27-79
*Media Investment, Inc. (Wholly-owned by John Price) Cable Investments, Inc. (Wholly-owned subsidiary of Tele-Communications Investments, Inc.)	Kansas State Network, Inc. (Wichita, KS) Common Stock - 456,773 shares (25.33%)	08-27-79
U.S. Home Corp.	Leisure Technology Corp. (Lakewood, NJ) Common Stock - 1,925,000 shares (54.8%) on exercise of Option	08-27-79
*Bralorne International, Inc. (Wholly-owned subsidiary of Bralorne Resources) Bralorne Resources Ltd. (Canada) Versatile Cornat Corp. (Canada)	Mark Products, Inc. (Houston, TX) Common Stock - 961,294 shares (48.63%)	08-27-79
*Prudential Insurance Co. of America	Murphy Pacific Marine Salvage Co. (Emeryville, CA) Common Stock - 300,000 shares (28.9%) on conversion of Preferred stock	08-27-79
*First Midwest Capital Corp. First Midwest Corp. Alan K. Ruvelson	Nutrition World, Inc. (Edina, MN) Common Stock - 126,697 shares (24.5%)	08-27-79
**Morris Milgram	Partners in Housing (Philadelphia, PA) Ltd. Partnership Interests - 163	08-27-79
*Prudential Insurance Co. of America	S. S. Pierce Company (Dundee, NY) Common Stock - 350,000 shares Common Stock - 100,000 shares on exercise of Warrant	08-27-79
*Solvay & Cie S.A. (Belgium) Mutuelle Solvay (Belgium) Deutsche Solvay-Werke GmbH (West Germany)	Purepac Laboratories Corp. (Elizabeth, NJ) Common Stock - 491,308 shares (54%)	08-27-79
Brown - Bevis - Industrial Equipment Co.	Redlaw Industries, Inc. (Orillia, Ontario, Canada) Common Stock - 350,000 shares	08-27-79
Reliance Financial Services Corp. Reliance Group, Inc., Parent	Republic Financial Services, Inc. (Dallas, TX) Common Stock - 441,300 shares	08-27-79
Anthony Industries, Inc.	Shakespeare Company (Columbia, SC) Common Stock - 850,000 shares (35%) (Anthony has entered into an agreement to purchase above shares)	08-27-79

ACQUISITION REPORTS CONT.

*Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 335,370 shares (27.1%)	08-27-79
*American Benefit Life Insurance Co. Louis J. Roussel	United Founders Life Insurance Co. of Oklahoma (Oklahoma City, OK) Common Stock - 1,171,805 shares (25.3%)	08-27-79
Charles H. Stephens Richard W. Dammann Benjamin R. Wendrow Charles E. Heming, et al	U.S. Rubber Reclaiming Co., Inc. (Vicksburg, MS) Common Stock - 39,865 shares	08-27-79
*Alaska Northwest Properties, Inc.	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 1,180,659 shares (31.6%)	08-27-79
*Robert L. Stroble	Wolverine Aluminum Corp. (Lincoln Park, MI) Common Stock - 89,228 shares	08-27-79
*David F. Bolger	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 151,394 shares	08-27-79

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period August 16 - 27, 1979. \*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
* Household Acquisition Corp. (Wholly-owned subsidiary of Household Finance Corp.)	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - All outstanding shares for cash at \$6.50 net per share (Amended offer increased the price from \$6.00 net per share.)	8-16-79
Thrall Car Manufacturing Corp.	Chamberlain Manufacturing Corp. (Elmhurst, IL) Common Stock - All outstanding shares for cash at \$26.50 net per share (Thrall presently owns 854,360 shares (53.8%))	8-17-79
Hughes-OBI Co. (Wholly-owned subsidiary of Hughes Tool Co.)	Oil Base, Inc. (Houston, TX) Common Stock - All outstanding shares for cash at \$36.50 net per share (Hughes-OBI has entered into an Agreement to acquire 1,429,740 shares (57.8%).)	8-24-79
*Thrall Car Manufacturing Corp.	Chamberlain Manufacturing Corp. (Elmhurst, IL) Common Stock - All outstanding shares for cash at \$30.00 net per share (Amended offer increased the price from \$26.50 net per share.)	8-27-79

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AFFILIATED CAPITAL CORP	5	12/01/78	
AIR FLORIDA SYSTEM INC	2,6	08/14/79	
ALABAMA DRY DOCK & SHIPBUILDING CO	5	07/26/79	
ALBUQUERQUE WESTERN SOLAR INDUSTRIES INC	4	07/31/79	
ALEXANDERS INC	5	07/26/79	
AMERICAN COMMONWEALTH FINANCIAL CORP	5	07/19/79	
AMERICAN EQUITY CORP	5,6	07/18/79	
AMERICAN NUCLEAR CORP	5	07/13/79	
AMERICAN STORES CO/NEW/	2,5,6	07/26/79	
AMERICAN STORES CO/OLD/	2	07/26/79	
AMPEX CORP	5	07/01/79	
ANGELES CORP	5	07/12/79	
APPALACHIAN NATIONAL CORP	5	07/27/79	
ARI INDUSTRIES INC	5	07/11/79	
ATLAS CORP	5	08/08/79	
AUTOMATIQUE INC	2	06/08/79	
BALCOR INCOME PROPERTIES LTD III	5,6	07/11/79	
BALCOR INCOME PROPERTIES LTD 2	5	07/18/79	
BANKERS UNION LIFE INSURANCE CO	5	08/02/79	
BAV LIQUIDATING CORP	2,5,6	07/27/79	
BEKER INDUSTRIES CORP	5	01/11/79	
BELRIDGE OIL CO	5,6	07/12/79	
BLACKSTONE VALLEY ELECTRIC CO	5	07/31/79	
BLUEBIRD INC	5	07/06/79	AMEND
BOWL AMERICA INC	5,6	08/08/79	
BURNS P L CORP	5	07/31/79	
CALIFORNIA COMPUTER PRODUCTS INC	2,5,6	07/01/79	
CALPLANS OIL & GAS PROGRAM 1976/77-III	4,7	07/20/79	
CALPLANS OIL & GAS PROGRAM 1978-I & 1978	4,7	07/20/79	
CAPITAL INVESTMENT OF HAWAII INC	2,6	07/01/79	
CENTRAL BANKING SYSTEM INC	5	07/01/79	
CENTURY PROPERTIES FUND XII	2	05/01/79	AMEND
CHEMICAL & POLLUTION SCIENCES INC	5	07/05/79	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	07/24/79	
CHICKEN UNLIMITED ENTERPRISES INC	5,6	08/03/79	
CIP CORP	5	06/01/79	
CITATION COS INC/MI/	5,6	04/21/78	
CITATION COS INC/MI/	5	07/21/78	
CITATION COS INC/MI/	5	08/08/78	
CUAP SYSTEMS INC	2,6	07/31/79	
COMMERCIAL TECHNOLOGY INC	2,6	08/01/79	
COMMUNITY COMPUTER CORP	4	09/19/78	
COMPUTER PRODUCTS INC	5	07/01/79	
COMPUTERIZED AUTOMOTIVE REPORTING SERVIC	2,6	07/23/79	
COMSTOCK TUNNEL & DRAINAGE CO	5	07/01/79	
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	08/01/79	
COOPER JARRETT INC	5	08/08/79	
DAYTON POWER & LIGHT CO	5	07/01/79	
DC TRADING & DEVELOPMENT CORP	2	08/16/79	
DETROIT INTERNATIONAL BRIDGE CO	2,7	07/31/79	

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