

sec news digest

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INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

HIGH YIELD SECURITIES, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting High Yield Securities, Inc., Convertible Yield Securities, Inc., The Edson Gould Fund, Inc. (the Funds), registered under the Act as open-end, diversified, management investment companies, and A I M Management, Inc. (A I M), parent of the Funds' investment adviser, from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to permit the sale of the Funds' shares at net asset value without a sales charge to A I M Management Profit Sharing Plan, a qualified employee profit sharing plan for employees of existing companies and companies which may in the future be in the A I M complex. (Rel. IC-12767 - Oct. 28)

MARINER TAX-FREE INSTITUTIONAL FUNDS, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Mariner Tax-Free Institutional Funds, Inc. from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing the shares of its Mariner Tax-Free Money Market Fund series for sale, redemption and repurchase, subject to specific conditions, and to value standby commitments in the manner described in the application. (Rel. IC-12768 - Oct. 28)

GIT TAX-FREE TRUST

A notice has been issued giving interested persons until November 23 to request a hearing on an application by GIT Tax-Free Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant to the extent necessary (1) from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit Applicant (a) to compute its net asset value per share to the nearest one cent on a share value of \$1.00, (b) to consider the maturity of variable rate demand notes in its portfolio as the longer of the notice period required before Applicant would be entitled to prepayment on the note or the period remaining until the note's next interest rate adjustment, and (c) to value rights acquired from brokers, dealers, or banks to sell portfolio securities to such persons in the special manner described in the application; and (2) from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers. (Rel. IC-12769 - Oct. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 17 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-19180)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of ITI Corporation from listing and registration thereon. (Rel. 34-19181)

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) GCI INDUSTRIES, INC., 1137 East 2100 South, Salt Lake City, UT 84106 (800) 453-4260 - \$2,075,000 of 12% convertible subordinated debentures, due 1992 and 207,500 shares of common stock. The company is engaged in marketing "The Golf Card" which entitles holder to play two 18-round holes of golf. (File 2-79915-D - Oct. 20) (Br. 4 - New Issue)
- (S-18) ALFACELL CORPORATION, 225 Belleville Ave., Bloomfield, NJ 07003 (201) 748-8082 - 300,000 units. Underwriter: A. T. Brod & Co. The company is engaged in the research, development, production and marketing of an anti-tumor agent and biological products. (File 2-79975-NY - Oct. 25) (Br. 4 - New Issue)
- (S-18) SUPERREAD, INC., 12901 Steuben Pike, Fairfax, VA 22030 - 40,000 shares of common stock. The company is engaged in marketing and operating the proprietary reading system SUPERREAD. (File 2-80027-W - Oct. 25) (Br. 5 - New Issue)
- (S-18) CONTINENTAL RESERVES 1982-1, 4 Smithfield St., Suite 200, Pittsburgh, PA 15222 (412) 566-1742 - 5,000 units of preformation limited partnership units. (File 2-80028-W - Oct. 27) (Br. 9 - New Issue)
- (S-3) CANADIAN PACIFIC LIMITED, 910 Peel St., P.O. Box 6042, Station A, Montreal, Canada H3C 3E4 (514) 395-5151 - \$125 million of equipment trust certificates. The company is engaged in railway, truck, air and marine transportation and telecommunications. (File 2-80036 - Oct. 28) (Br. 5) [S]
- (S-14) MARQUETTE NATIONAL CORPORATION, 6316 South Western Ave., Chicago, IL 60636 (312) 476-5100 - 300,000 shares of common stock. (File 2-80042 - Oct. 28) (Br. 1 - New Issue)
- (S-1) CRYSTAL OIL 1983 EMPLOYEE DRILLING PROGRAM, LTD., P.O. Box 21101, 306 Milam, Shreveport, LA 71120 (318) 222-7791 - 12,000 units of limited partnership interests. (File 2-80044 - Oct. 28) (Br. 3 - New Issue)
- (S-2) INTEGRATED RESOURCES, INC., 666 Third Ave., New York, NY 10017 (212) 878-9200 - 1,200,000 shares of cumulative convertible preferred stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the organization, management and sale of investment programs. (File 2-80047 - Oct. 28) (Br. 1)
- (S-1) RAYMOND ENGINEERING INC., 217 Smith St., Middletown, CT 06457 (203) 632-1000 - 580,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation, Advest, Inc. and First Albany Corporation. The company designs, develops, engineers and manufactures precision electromechanical and electronic systems and devices primarily for the military market. (File 2-80048 - Oct. 28) (Br. 10 - New Issue)
- (S-8) BRUSH WELLMAN INC., 1200 Hanna Bldg., Cleveland, OH 44115 (216) 443-1000 - 75,000 shares of common stock. (File 2-80050 - Oct. 28) (Br. 6)
- (S-2) AIR WISCONSIN, INC., Outagamie Airport, Appleton, WI 54915 (414) 739-5123 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Robert W. Baird & Co. Incorporated. The company is a certificated air carrier. (File 2-80051 - Oct. 28) (Br. 3)
- (S-15) FIRST ATLANTA CORPORATION, 2 Peachtree St., N.W., Atlanta, GA 30383 (404) 588-5000 - \$6,834,375 of 11-1/2% convertible notes. (File 2-80053 - Oct. 29) (Br. 1)
- (S-1) PLM TRANSPORTATION EQUIPMENT PARTNERS IIIA/PLM TRANSPORTATION EQUIPMENT PARTNERS IIIB, Union Bank Bldg., 50 California St., San Francisco, CA 94111 (415) 989-1860 - 10,000 units of limited partnership interest. (File 2-80055 - Oct. 29) (Br. 2 - New Issue) [S]

- (S-3) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, IN 46320 (219) 853-5200 - 6,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in supplying electrical energy and natural gas. (File 2-80058 - Oct. 29) (Br. 8)
- (S-14) DIAMOND SHAMROCK CORPORATION, 717 North Harwood St., Dallas, TX 75201 (214) 745-2000 - 5,982,680 shares of \$2.07 cumulative convertible preferred stock. (File 2-80059 - Oct. 29) (Br. 2)
- (S-3) SOUTHWEST BANCSHARES, INC., 7th Floor, Pennzoil Pl., Houston, TX 77002 (713) 751-7800 - \$100 million of debt securities. (File 2-80061 - Oct. 29) (Br. 1) [S]
- (S-1) INDEPENDENCE MANAGED COMMODITY FUND, LTD., 30800 Telegraph Rd., Suite 4820, Birmingham, MI 48010 (313) 646-2650 - 5,000 units of limited partnership interest. (File 2-80063 - Oct. 28) (Br. 2 - New Issue)
- (S-14) COMMUNITY BANCSHARES OF CANTON, INC., 245 North Main St., Canton, IL 61520 (309) 647-4771 - 40,000 shares of common stock. (File 2-80064 - Oct. 28) (Br. 2 - New Issue)
- (S-14) ULTRA BANCORPORATION, 1125 Route 22 West, Bridgewater, NJ 08807 (201) 685-8300 - 1,826,138 shares of common stock. (File 2-80065 - Oct. 28) (Br. 1 - New Issue)
- (S-8) ANTHONY INDUSTRIES, INC., 4900 Triggs St., City of Commerce, CA 90022 (213) 268-4877 - 500,000 shares of common stock. (File 2-80066 - Oct. 28) (Br. 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 66, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-80067 - Oct. 28) (Br. 18 - New Issue)

REGISTRATIONS EFFECTIVE

Oct. 25: BancTexas Group, Inc., 2-79144; Chatauqua Energy A,B,C, and D Drilling Programs, 2-78886-NY; Federal Express Corporation, 2-79898; Firstbank of Illinois Co., 2-79406; First Capital Institutional Real Estate, 2-79092; Home Interstate Bancorp, 2-79461; Kansas-Nebraska Natural Gas Company Inc., 2-79528; Laser Craft Industries, Inc., 2-76262-NY; Motorola, Inc., 2-79902; Principal Equity Fund, Inc., 2-72367; Principal World Fund, Inc., 2-72337; USBancorp, Inc., 2-79639.

Oct. 26: C.I.T. Financial Corporation, 2-79825; Cipher Data Products, Inc., 2-79747; ECC Resources, 2-78745; Honeywell Inc., 2-79913; Intermagnetics General Corporation, 2-79372; Peoples Bancorp (N.C.), Inc., 2-79647; Public Service Company of New Mexico, 2-79937; RCM Technologies, Inc., 2-78670; Shell Oil Company, 2-79919; Sizzler Restaurants International, Inc., 2-79418; Union Bankshares, Inc., 2-79451.

Oct. 27: Driefontein Consolidated Limited, 2-79778; First Atlanta Corporation, 2-79890; The Hertz Corporation, 2-79780 & 2-79781; Kidde, Inc., 2-79926; Mid-lantic Banks Inc., 2-79764; Nacogdoches Commercial Bancshares, Inc., 2-79616; Niagara Mohawk Power Corp., 2-79921; Oak Park Bancorp, Inc., 2-78694; Ocilla Industries, Inc., 2-79788; Olin Corporation, 2-79878; Pizza Ventures, Inc., 2-79733; Princeton National Bancorp, Inc., 2-79816; Proto-Med, Inc., 2-78806; Tri-City Bancorp, Inc., 2-79628; Woodside Petroleum Limited, 2-79833.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AMERICAN PLAN CORP HART RONALD ET AL-CO TRUSTEE	COM 13D	10/ 5/82	0 0.0	02903310 33.4	UPDATE
BRUNSWICK CORP GULF & WESTERN INDS INC ET AL	COM 13D	10/20/82	1,447 12.5	11704310 10.7	UPDATE
FIRST MISS NATL CORP FIRST MISSISSIPPI NATL CORP	COM 13D	8/31/82	137 19.6	32100310 9.8	UPDATE
HASTING MFG CO JOHNSON STEPHEN I.FAMILY GRP	COM 13D	10/26/82	160 21.4	41839810 0.0	NEW
INDEPENDENT LIBERTY LIFE INS GEORGE WASHINGTON CORP ET AL	COM 13D	10/21/82	2,053 58.2	45388410 35.4	UPDATE
NARCO SCIENTIFIC INC TELEFLEX INC	COM 13D	10/22/82	288 15.6	63085410 15.4	UPDATE
NATIONAL CAPITAL LIFE INS GEORGE WASHINGTON CORP ET AL	COM 13D	10/16/82	2,838 54.0	63520090 0.0	NEW
PENNWALT CORP MOUNTAIN STATES GAS DEV ET AL	COM 13D	10/22/82	905 10.1	70931710 10.1	UPDATE
SEA PINES CO VACATION RESORTS HOLDINGS	COM 13D	9/28/82	1,769 57.0	81141410 0.0	NEW
SIERRA LIFE INS CO GEORGE WASHINGTON CORP	COM 13D	10/16/82	150 30.0	82634090 0.0	NEW
SUPER FOOD SVCS INC FRAIM MARTHA B TRUST B	COM 13D	10/19/82	0 0.0	86788410 15.5	UPDATE
DATA DIMENSIONS INC WOODLAND CAPITAL CO	COM 13D	10/19/82	131 12.5	23765410 9.0	UPDATE
DONALDSON LUFKIN & JENRETTE SRAEL AC ENTERPRISES INC	COM 13D	10/19/82	1,270 12.4	25766010 12.4	UPDATE
NOVA REAL EST INV TR EASTOVER CORP ET AL	SH BEN INT 13D	10/21/82	181 11.7	66979210 11.7	UPDATE
NOVA REAL EST INV TR PARKWAY CO	SH BEN INT 13D	10/21/82	415 26.7	66979210 25.2	UPDATE
SALANT CORP CONNOR, CLARK & CO	COM 13D	10/21/82	301 9.3	79389710 7.2	UPDATE
UNION COMM CORP HUNTINGTON BANCSHRS INCORP	COM 14D-1	10/27/82	1,481 38.9	90604210 38.9	UPDATE
UNION COMMERCE CORP HUNTINGTON BANCSHRS INCORP	CUM PFD 14D-1	10/27/82	0 N/A	90604220 N/A	UPDATE
UNIVERSAL FOODS CORP EASTFIELD LIMITED	COM 13D	10/18/82	317 4.5	91353810 8.4	UPDATE
WALKER SCOTT CORP WOODLAND INVT PARTNERS ET AL	COM 13D	10/19/82	23 5.6	93177910 0.0	NEW
WOODWARD GOVERNOR CO WOODWARD GOVERNOR PRF SHRG PLN	COM 13D	10/20/82	113 14.9	98074510 14.5	UPDATE