

sec news digest

Issue 84-7

January 11, 1984

COMMISSION ANNOUNCEMENTS

MEETING OF EXECUTIVE COMMITTEE OF THE GOVERNMENT-BUSINESS FORUM ON SMALL BUSINESS CAPITAL FORMATION

The Small Business Investment Incentive Act of 1980 requires the Commission to conduct an annual Government-Business Forum to review the current status of problems and programs relating to small business capital formation. The Executive Committee, comprised of appointees from several Federal agencies and private sector organizations, will meet on January 19, 1984, at 9:30 a.m. for the purpose of planning the Forum which is scheduled for the fall of 1984. The meeting is to be held at the Securities and Exchange Commission, Room 3059, 450 5th St., N.W., Washington, D.C. 20549, and will be open to the public.

FOR FURTHER INFORMATION, CONTACT: H. Steven Holtzman at (202) 272-2644.

CIVIL PROCEEDINGS

GEORGE C. BANGS ENJOINED

The Chicago Regional Office announced that on December 30, 1983, George C. Bangs (Bangs), a Connecticut resident, and Bangs Securities, Inc., a Chicago, Illinois broker-dealer registered with the Commission, were enjoined from further violations of the antifraud provisions of the securities laws in the offer and sale of oil and gas limited partnership interests or any other securities. Bangs is the sole proprietor of Bangs Securities, Inc., which was also enjoined from filing a false application for registration with the Commission and from failing to make its books and records available for inspection by Commission staff. Bangs consented to the injunctive relief requested without admitting or denying the allegations contained in the Commission's complaint. (SEC v. George C. Bangs, No. 83-C-1440, N.D. Ill., filed March 1, 1983.) (LR-10256)

INVESTMENT COMPANY ACT RELEASES

DREYFUS A BONDS PLUS, INC.

An order has been issued permitting the following companies to deposit daily cash balances which are not otherwise invested on behalf of the individual Funds, into a single joint account for the purpose of entering into one or more large repurchase agreements: Dreyfus A Bonds Plus, Inc., Dreyfus California Tax Exempt Bond Fund, Inc., Dreyfus Cash Reserves, Inc., Dreyfus Dollar International Fund, Inc., The Dreyfus Fund Incorporated, Dreyfus Growth Opportunity Fund, Inc., Dreyfus Institutional Money Market Fund, Inc., Dreyfus Intermediate Tax Exempt Bond Fund, Inc., The Dreyfus Leverage Fund, Inc., Dreyfus Liquid Assets, Inc., Dreyfus Liquid Reserve Fund, Inc., Dreyfus Money Market Instruments, Inc., Dreyfus New York Tax Exempt Bond Fund, Inc., The Dreyfus Special Income Fund, Inc., Dreyfus Tax Exempt Bond Fund, Inc., Dreyfus Tax Exempt Money Market Fund, Inc., The Dreyfus Third Century Fund, Inc., General Bond Fund, Inc., General Common Stock Fund, Inc., General Government Securities Money Market Fund, Inc., General Money Market Fund, Inc., and General Tax Exempt Money Market Fund, Inc., and the Dreyfus Corporation, on behalf of itself and of each other investment company advised by the Dreyfus Corporation now or in the future. (Rel. IC-13707 - Jan. 10)

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U.S. SECURITIES AND
EXCHANGE COMMISSION

NATIONAL AVIATION AND TECHNOLOGY
CORPORATION AND AFA DISTRIBUTORS, INC.

A notice has been issued giving interested persons until February 6 to request a hearing on an application of National Aviation and Technology Corporation and AFA Distributors, Inc. for an order granting an exemption from the provisions of Section 22(d) of the Act to the extent necessary to permit Fund shareholders who held shares on a specified date to purchase additional shares at net asset value, subject to certain conditions. (Rel. IC-13708 - Jan. 10)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company to grant options and issue and sell common stock under an Incentive Stock Option Plan and to amend its Certificate of Incorporation to increase its authorized common stock. An order was previously issued authorizing the solicitation of proxies in connection therewith. (Rel. 35-23197 - Jan. 10)

THE NARRAGANSETT ELECTRIC COMPANY

An order has been issued authorizing The Narragansett Electric Company, subsidiary of New England Electric System, to purchase and retire an outstanding series of first mortgage bonds, to issue and sell up to \$25 million of a new series of bonds, and to increase its short-term borrowing authorization to a maximum of \$34 million until the new series of bonds is sold. (Rel. 35-23198 - Jan. 10)

SELF-REGULATORY ORGANIZATIONS

AMENDMENT NO. 1 TO PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed Amendment No. 1 to a proposed rule change under Rule 19b-4 (SR-NYSE-83-52) to amend NYSE's proposed rules relating to options on industry indices and to revise the composition of certain of the specific industry index options the NYSE seeks authorization to trade. Publication of the proposal is expected to be made in the Federal Register during the week of January 9. (Rel. 34-20539)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-84-1) to extend the PSE's pilot program for the appointment and evaluation of specialists and the creation of new specialist posts until June 30, 1984. Publication of the proposal is expected to be made in the Federal Register during the week of January 16. (Rel. 34-20542)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) NEVEX GOLD COMPANY, INC., 520 112th Ave., N.E., Bellevue, WA 98004 (206) 453-9065 - 4,000,000 units of common stock and common stock purchase warrants. Underwriter: Dillon Securities, Inc., West 525 Second Ave., Spokane, WA 99204. (File 2-88594-S - Dec. 23, 1983) (Br. 5 - New Issue)
- (S-18) SPEED CLIP MFG. CORP., 8 Boswell Dr., P.O. Box 3548, Bristol, TN 37620 (615) 968-1010 - 600,000 shares of common stock. Underwriter: Balis & Zorn, Inc. The company designs, manufactures, assembles and markets products for the automotive after-market and for automotive original equipment manufacturers. (File 2-88640-A - Dec. 27, 1983) (Br. 4 - New Issue)

- (S-18) CHEM-TECHNICS, INC., 1790 Century Blvd., Atlanta, GA 30345 (404) 633-2696 - 25,000,000 units of common stock and common stock purchase warrants. Underwriter: Spencer Olsen Securities Corporation, 718 Seventeenth St., Suite 2100, Denver, CO 80202 (303) 534-2700/(800) 356-0560. The company intends to formulate, produce, and market proprietary products and processes which detoxify certain hazardous or toxic waste. (File 2-88646-A - Dec. 28, 1983) (Br. 8 - New Issue)
- (S-18) VIDEO GRAPHICS CORPORATION, 1306 West Bluff Rd., Syracuse, UT 84041 (801) 825-4077 - 1,000,000 units. Underwriter: Bentley Investments, Inc., 100 Fillmore St., Suite 150, Denver, CO 80206 (303) 355-1217/(800) 772-7000. (File 2-88650-D - Dec. 27, 1983) (Br. 4 - New Issue)
- (S-11) GRANITE HOME LOANS, LTD., 1400 River Park Dr., Sacramento, CA 95815 (916) 924-3000 - 5,000 second mortgage pass-through certificates, Series 2001. (File 2-88684 - Dec. 30, 1983) (Br. 1 - New Issue)
- (S-1) AIR ATLANTA, INC., Atlanta International Airport, Concourse A, Old Terminal, Atlanta, GA 30320 (404) 530-3650 - 1,000,000 units. Underwriter: E.F. Hutton & Company Inc. The company plans to provide scheduled passenger air service. (File 2-88723 - Jan. 4) (Br. 3 - New Issue)
- (S-14) THE MERCHANTS HOLDING COMPANY, 102 On The Plaza East, Winona, MN 55987 (507) 457-1100 - 60,300 shares of common stock. (File 2-88757 - Jan. 3) (Br. 2 - New Issue)
- (S-14) WASHINGTON TRUST BANCORP, INC., 23 Broad St., Westerly, RI 02891 (401) 596-0121 - 120,000 shares of common stock. (File 2-88765 - Jan. 6) (Br. 2 - New Issue)
- (S-11) SEARS MORTGAGE SECURITIES CORPORATION, 601 Montgomery St., San Francisco, CA 94111 (415) 788-7927 - 40,000 GNMA-backed mortgage pass-through certificates, Sears Mortgage Series. (File 2-88773 - Jan. 6) (Br. 2) [S]
- (S-8) UNITED PARCEL SERVICE OF AMERICA, INC. AND SERVICE PLANTS CORPORATION, Greenwich Office Park 5, Greenwich, CT 06830 (215) 751-2476 - 5,164,560 shares of capital stock. (File 2-88776 - Jan. 6) (Br. 3)
- (S-3) HIRAM WALKER RESOURCES LTD., 1 First Canadian Pl., Suite 600, P.O. Box 33, Toronto, Ontario, Canada M5X 1A9 (416) 864-3300 - 5,425,000 warrants and common shares. (File 2-88779 - Jan. 6) (Br. 1)
- (S-1) WESTWORLD, INC., Suite 4044, One Shell Plaza, One Shell Plaza, Houston, TX 77002 (713) 237-0401 - 3,000,000 shares of common stock. The company operates in the energy and entertainment segments. (File 2-88780 - Jan. 6) (Br. 4) [S]
- (S-3) PAY 'N PAK STORES, INC., 1209 South Central, Kent, WA 98032 (206) 854-5450 - 700,000 shares of common stock. Underwriters: Montgomery Securities and Cable, Howse & Ragen. The company operates do-it-yourself home improvement stores. (File 2-88782 - Jan. 9) (Br. 9)
- (S-11) PRUDENTIAL-BACHE/WATSON & TAYLOR, LTD.-II, 4015 Beltline Rd., Dallas, TX 75234 - 31,000 units of limited partnership interest, \$500 per unit. (File 2-88785 - Jan. 9) (Br. 4 - New Issue) [S]
- (S-3) INLAND STEEL COMPANY, 30 West Monroe St., Chicago, IL 60603 (312) 346-0300 - 1,500,000 shares of Series B cumulative convertible preferred stock. Underwriter: The First Boston Corporation and Goldman, Sachs & Co. (File 2-88786 - Jan. 9) (Br. 6)
- (S-1) REPUBLIC HEALTH CORPORATION, 14951 Dallas Pkwy., Suite 1100, Dallas, TX 75240 (214) 851-3100 - \$75 million of subordinated sinking fund debentures, due 2004. Underwriter: Prudential-Bache Securities. The company is an investor-owned health care services management company. (File 2-88787 - Jan. 9) (Br. 6)

REGISTRATIONS EFFECTIVE

Dec. 21, 1983: Advanced Telecommunications Corporation, 2-86895; Balcors Realty Investors - 84, 2-86317; Biosonics, Inc., 2-88281; Claremont Associates, 2-87014; Equitable of Iowa Companies, 2-88013; First Illini Bancorp, Inc., 2-86590; Flexible Computer Corp., 2-87760-FW; Gatx Corporation, 2-88269; Gould Inc., 2-88465; T.H. Lehman & Co., Inc., 2-84931; Marine Bancorp, Inc., 2-87870; PPG Industries, Inc., 2-88447; Royal International Optical Corporation, 2-86934; Ruddick Corporation, 2-88102; Striker Petroleum Corporation, 2-87594; Temple-Inland Inc., 2-88202; Warner-Lambert Company, 2-88472; Wespac Investors Trust III, 2-86102.

Dec. 22, 1983: American Medical Alert Corporation, 2-86862; Consolidated Oil & Gas, Inc., 2-88405; Daskocil Companies Incorporated, 2-87827; Echlin Inc., 2-88473.

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
ALTAMIL CORP GREAT LAKES CORP	COM 13D	1/ 3/84	561 52.1	02137510 50.5	UPDATE
AMERICAN DAVEY CORP EILINSFELD ARTHUR E SR	COM 13D	12/28/83	20,959 36.8	02534610 0.0	NEW
AMERICAN DAVEY CORP EILINSFELD ARTHUR E JR	COM 13D	12/28/83	4,212 7.4	02534610 0.0	NEW
AMERICAN DAVEY CORP EILINSFELD BETTSIE A	COM 13D	12/28/83	4,212 7.4	02534610 0.0	NEW
AMERICAN DAVEY CORP EILINSFELD STEPHEN L	COM 13D	12/28/83	4,212 7.4	02534610 0.0	NEW
ANTA CORP MANDR HEALTHCARE CORP	COM 14D-1	1/ 6/84	963 23.8	03662810 23.2	UPDATE
APACHE PETE CORP DOW CHEMICAL	DEPOSITARY UNIT 13D	12/29/83	2,300 7.8	03746320 21.2	UPDATE
ASSOCIATED COMPANIES INC STUART HOLDING CO ET AL	COMMON STOCK 13D	11/ 7/83	473 33.1	04554510 24.3	UPDATE
COUNTY TOWER CORP COMMERCE BANCSHRS ET AL	COM 13D	1/ 3/84	0 0.0	22258810 9.7	UPDATE
EMETT & CHANDLER COS INC SMITH PHILD ET AL	COM 13D	12/19/83	179 10.0	29120510 8.9	UPDATE
ENERGY MINERALS CORP WEEKS PETROLEUM LTD ET AL	COM 13D	1/ 3/84	5,269 100.0	29270210 42.2	UPDATE
FAIRMOUNT CHEM INC PHOENIX CHEMICAL CORP	COM 13D	12/29/83	650 47.2	30547710 37.9	UPDATE
GOLDEN WEST HOMES WILLIAM LYON COMPANY	COM 13D	12/16/83	817 24.2	38132810 23.0	UPDATE
HAMILTON BROS PETE CORP HAMILTON FREDERIC C ET AL	COM PAR \$0.25 13D	1/ 5/84	0 0.0	40702720 24.7	UPDATE
INTERMAGNETICS GEN CORP ROLAND MAGNETICS INC	COM 13D	12/ 2/83	239 5.1	45877110 17.5	UPDATE
MINSTAR INC CONTINENTAL ILLINOIS CORP	COM 13D	12/20/83	0 0.0	60444210 76.0	UPDATE
PHILADELPHIA SUBN CORP COMPAGNIE GENERALE DES EAUX	COM PAR \$0.50 13D	12/29/83	360 8.1	71800960 7.0	UPDATE