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RULES AND RELATED MATTERS

AUTOMATIC EFFECTIVENESS OF CERTAIN UNIT INVESTMENT TRUST REGISTRATIONS STATEMENTS

The Commission has published a release soliciting public comment on a proposed rule and related amendments to Form S-6 under the Securities Act of 1933. The proposed rule and related amendments would permit registration statements filed by certain unit investment trusts investing generally in corporate and municipal debt obligations to become effective automatically on a date and at a time designated by the registrant if the registrant represented that the registration statement being filed did not differ in any material respect from the registration statement of at least one specifically identified previous series of the trust, except to the extent such differences were necessary to identify the specific portfolio securities of, and to provide essential financial information for, the series being registered.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before December 21, and should refer to File No. S7-909. All comments will be available for public inspection. (Rel. 33-6356)

FOR FURTHER INFORMATION CONTACT: Kathleen A. Jackson at (202) 272-2115 or Sandra M. Molley at (202) 272-2033

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of October 25, 1981. (Commission Meetings are announced separately in the News Digest)

Tuesday, October 27

- * Chairman Shad and Commissioners Loomis, Evans and Longstreth will testify before the House Appropriation Subcommittee on State, Justice, Commerce and Related Agencies concerning the Commission's fiscal 1982 budget. The hearing will be held at 4:00 p.m. in Room H-310 of the Capitol.

Thursday, October 29

- * Commissioner Barbara Thomas will speak before the Sixth Multi-Choice International Corporate Finance Conference in London, United Kingdom. Her speech is entitled "Extraterritorial Application of the United States Securities Laws: The Need for a Balanced Policy."

Friday, October 30

- * The SEC Advisory Committee on Shareholder Communications will conduct a meeting at Manufacturers Hanover Trust Company, 40 Wall Street, New York, New York in the Federal Room, 4th Floor, beginning at 10:00 a.m. This meeting will be open to the public. The purposes of the meeting are to discuss existing procedures regarding the distribution of proxy material to beneficial owners and, if time permits, to discuss existing proxy voting procedures.
- * A Commission representative will testify before the Senate Committee on Banking, Housing and Urban Affairs concerning S. 1720, The Financial Institutions Restructuring and Services Act of 1981. The hearing will be held at 9:30 a.m. in Room 5302, Dirksen Senate Office Building.

ADMINISTRATIVE PROCEEDINGS

HEART OF AMERICA INVESTMENT SERVICES, INC., OTHERS SANCTIONED

The Commission announced the simultaneous institution and settlement of a public administrative proceeding against Heart of America Investment Services, Inc. (Services), formerly a registered investment adviser, Heart of America Securities, Inc. (Securities), a registered broker-dealer, Paul L. Butler, formerly a registered investment adviser, Weinrich-Zitzmann-Whitehead Inc. (WZW), a registered broker-dealer, John Kent Boyd III, a registered investment adviser, James Robert Krebs, a registered investment adviser, Portfolio Investment Planning, Inc., an investment adviser, Joseph J. Weinrich, formerly president and a director of Heart of America Growth Fund, Inc. (the Fund), Frank Newcomer III, formerly treasurer of the Fund, F. Peter Newcomer and Frank K. Reilly (Reilly), formerly directors of the Fund and officers and directors of Services, and John H. Berkshire III, Kirby Deeter, John J. Foster and William P. Whitaker, formerly disinterested directors of the Fund. The Fund had been located in Shawnee Mission, Kansas, and in February 1981, the Commission issued an Order declaring it had ceased to be an investment company.

Based upon their offers of settlement in which they neither admitted nor denied the allegations made against them, the Commission found that the respondents had wilfully violated or wilfully aided and abetted violations of provisions of the Investment Company Act of 1940 and rules thereunder as follows: Services, Portfolio Investment Planning, Butler, Krebs, Boyd, Weinrich, F. Peter Newcomer, Reilly, Berkshire, Deeter, Foster, and Whitaker, those provisions relating to approval of advisory contracts by shareholders and directors; Services, Butler, Weinrich, Portfolio Investment Planning, Boyd and Krebs, those provisions relating to investments in other registered investment companies and investments in contravention of policy restrictions; and Securities, WZW, Butler, Weinrich and Frank Newcomer, those provisions relating to selling and redeeming an investment company's securities at prices other than prices based on the current net asset value per share. The Commission also found that certain respondents wilfully violated or wilfully aided and abetted violations of provisions of the Investment Advisers Act of 1940 and rules thereunder as follows: Portfolio Investment Planning, Boyd and Krebs, the provision relating to registration with the Commission as an investment adviser; Services, Butler and Weinrich, those provisions relating to filing and recordkeeping requirements.

Services, Securities and Butler were prohibited from acting in certain capacities with respect to an investment company. WZW, Boyd, Portfolio Investment Planning, Weinrich and Frank Newcomer were prohibited for 12 months from acting in certain capacities with respect to an investment company. F. Peter Newcomer and Reilly were prohibited for nine months from acting in certain capacities with respect to an investment company. Berkshire, Deeter, Foster and Whitaker were prohibited for six months, and Krebs for four months, from acting in certain capacities with respect to an investment company. (Rel. 34-11975)

CIVIL PROCEEDINGS

COMPLAINT NAMES JAMES G.E. WILLIAMS AND WILLIAM C. MORTIMORE

The Chicago Regional Office announced that on October 7 a complaint was filed in the U.S. District Court for the Eastern District of Wisconsin against James G.E. Williams of Waukesha, Wisconsin, and William C. Mortimore of Hales Corners, Wisconsin. The complaint charges the defendants with violating the antifraud provisions of the securities laws by, among other things, misrepresenting the use of proceeds from the sale of debt securities by two Wisconsin corporations, Covenant Living Centers, Inc. and Covenant Living Centers-North, Inc., which they organized to develop and operate retirement communities in the Milwaukee, Wisconsin area. The complaint further alleges that the defendants misrepresented the Covenant corporations' use of funds which were to be escrowed to repay debt obligations sold by them, their financial condition, and the existence and terms of contracts concerning Covenant Living Centers, Inc.

On October 8 the Honorable Terrence Edwards, District Court Judge for the Eastern District of Wisconsin, entered Final Judgments of Permanent Injunction against Williams and Mortimore. The defendants, without admitting or denying the allegations in the Commission's complaint, consented to the entry of the Judgements, which enjoin them from violating the antifraud provisions of the securities laws. (SEC v. James G.E. Williams, et al., E.D. Wis., Civil Action No. 81-C-1310). (LR-9477)

COMPLAINT NAMES MILAN R. AYERS

The Seattle Regional Office announced that on August 31 a civil injunctive action was filed in the U.S. District Court for the District of Montana at Great Falls, seeking to enjoin Milan R. Ayers from further violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. The complaint alleges that Ayers financed acquisition of oil and gas leases in Pondera and Toole Counties, Montana, and well drilling on the leased acreage by the offer and sale of promissory notes, fractional undivided working interests, overriding royalty interests and assessments, which securities were offered and sold without registration and by means of untrue statements and misleading omissions to state material facts. (SEC v. Milan R. Ayers, USDC Mont. No. CV-81-114-GF). (LR-9475)

MOTION DENIED TO VACATE AND SET ASIDE A PERMANENT INJUNCTION AGAINST ARNOLD MAHLER

The Atlanta Regional Office announced that on September 30 the Honorable Eugene P. Spellman, U.S. District Judge for the Southern District of Florida, at Miami, entered an order denying a motion by Arnold Mahler to vacate and set aside a permanent injunction entered against him in 1965. The Court found that Mahler failed to offer any evidence that there was no danger of future violations of the securities laws and further found that the prospective application of the injunction was still necessary. (SEC V. Bankers Intercontinental Investment Co. Ltd., et al., S.D. Fla., Civil Action No. 65-24-CIV-EPS). (LR-9473)

CRIMINAL PROCEEDINGS

MICHAEL SUTTON WOLFE PLEADS GUILTY TO MAIL FRAUD

The San Francisco Branch Office announced that on October 5 Michael Sutton Wolfe of Napa, California, pleaded guilty to a charge of mail fraud contained in an information which had been filed against him on September 23 in San Francisco by the U.S. Attorney for the Northern District of California. Sentencing has been scheduled for November 9, 1981.

The one-count information alleges that Wolfe, while employed as an account executive at a brokerage firm, engaged in a scheme, from at least September 1976 through October 1978, to defraud by selling securities from clients' accounts and diverting the proceeds to his own use. (U.S. v. Michael Sutton Wolfe, Criminal Information No. CR81-0353-MHP, N.D. Cal.). (LR-9474)

CATHRYN WENCKE SENTENCED

The Commission announced that on September 28 the U.S. District Judge Howard Turrentine in San Diego, California, sentenced Cathryn Wencke of Rancho Santa Fe, California, wife of fugitive Walter Wencke, to a prison term of one year and a day on her conviction of perjury. She was also placed on three years probation on her conviction of a second count of perjury. A jury convicted her on the counts of perjury on August 12, 1981. The conviction stemmed from her testimony in the enforcement actions brought by the Commission, SEC v. Bookkeepers, Ltd., et al. and SEC v. Wencke, et al. Walter Wencke was previously sentenced to five years in prison for mail fraud and making false statements to the Commission. (U.S. v. Cathryn Wencke, S.D. Cal., CR No. 81-483). (LR-9476)

INVESTMENT COMPANY ACT RELEASES

CAPITAL REALTY INVESTORS, LTD.

A notice has been issued giving interested persons until November 9 to request a hearing on an application of Capital Realty Investors, Ltd. (Partnership), C.R.I., Inc., Rockville Pike Associates, Ltd., William B. Dockser, Martin C. Schwartzberg, and H. William Willoughby, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting the Partnership from all provisions of the Act. (Rel. IC-11992 - Oct. 16)

CAPITOL LIFE INSURANCE COMPANY

An order has been issued on the application of Capitol Life Insurance Company (Capitol Life), a stock life insurance company organized under the laws of the State of Colorado, and Capitol Life Separate Account M, established by Capitol Life and registered as a unit investment trust under the Investment Company Act of 1940, Merrill Lynch Basic Value Fund, Inc., Merrill Lynch Capital Fund, Inc., Merrill Lynch Special Value Fund, Inc., Merrill Lynch Ready Assets Trust and Merrill Lynch Corporate Bond Fund, Inc. (originally, Merrill Lynch High Income Fund, Inc., reorganized and now consisting of three separate investment portfolios, High Income Portfolio, High Quality Portfolio and Intermediate Term Portfolio) (Applicants), granting an amended order pursuant to Section 11 of the Act, approving certain offers of exchange, and, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 22(d), 26(a) and 27(c)(2) of the Act. (Rel. IC-11993 - Oct. 19)

CENTENNIAL TAX EXEMPT TRUST

An order has been issued conditionally exempting Centennial Tax Exempt Trust 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 it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11994 - Oct. 19)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A notice has been issued giving interested persons until November 16 to request a hearing on a proposal by Middle South Energy, Inc. (MSE), subsidiary of Middle South Utilities, Inc., and four operating companies of the Middle South System, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service Inc., to enter into a reallocation agreement regarding the rights and obligations in connection with MSE's Grand Gulf Plant, a nuclear-fueled electric generating station. (Rel. 35-22238 - Oct. 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18187)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-81-16) which provides for the implementation of an electronic system to store and automatically report executions of market orders for options received before the opening of trading. (Rel. 34-18175)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A fee change filed by New England Securities Depository Trust Company, pursuant to Rule 19b-4 (SR-NESDTC-81-4), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. NESDTC has imposed an interest charge of 1-1/2 percent per month on charges for depository services that remain unpaid for more than 30 days. Publication of the proposal is expected to be made in the Federal Register during the week of October 19. (Rel. 34-18181)

TRUST INDENTURE ACT RELEASES

TENNECO, INC.

A notice has been issued giving interested persons until November 13 to request a hearing on an application by Tenneco, Inc., a Delaware corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of The Chase Manhattan Bank under indentures of the company which were heretofore qualified under the Act and indentures which will not be qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify The Chase Manhattan Bank from acting as trustee. (Rel. TI-667)

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; and whether the registration statement is a New Issue.

- (S-18) ENERGRO VENTURES, INC., 6560 N. Scottsdale Rd., Suite H-105, Scottsdale, AZ 85253 (602) 998-3893 - 1,818,000 shares of common stock. Underwriter: Alstead, Strangis & Dempsey Incorporated. The company proposes to engage in acquiring 50 percent or more of the voting securities of small, developing and unseasoned companies and thereafter operating such companies as majority-owned subsidiaries. (File 2-74370-LA - Oct. 8) (Br. 2 - New Issue)
- (S-11) MCO EQUITIES, INC., 10880 Wilshire Blvd., Los Angeles, CA 90024 - 25,000,000 shares of common stock. The company has been formed for the purpose of acquiring, developing and managing a diverse real estate portfolio. (File 2-74450 - Oct. 16) (Br. 6 - New Issue)

- (N-1) MERRILL LYNCH VARIABLE SERIES FUNDS, INC., 165 Broadway, New York, NY 10080
(212) 637-6310 - an indefinite number of shares of common stock. (File 2-74452 - Oct. 16) (Br. 20 - New Issue)
- (S-16) INDIANA & MICHIGAN ELECTRIC COMPANY, 2101 Spy Run Ave., Fort Wayne, IN 46801
(219) 422-3456 - \$40 million of first mortgage bonds, and 1,600,000 shares of \$ cumulative preferred stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-74464 - Oct. 19)
- (S-16) SOUTHERN PACIFIC COMPANY, Southern Pacific Bldg., One Market Plaza, San Francisco, CA 94105 (415) 541-1000 - 300,000 shares of common stock. (File 2-74466 - Oct. 20) (Br. 5)
- (S-14) GEORGIA STATE BANKSHARES, INC., 5606 Gordon Rd., Mableton, GA 30059 (404) 948-8100 - 50,100 shares of common stock. (File 2-74467 - Oct. 20) (Br. 1 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Series B shares of Mexican Pesos Ten Each of Aurrera, S.A. (File 2-74468 - Oct. 19) (Br. 99 - New Issue)
- (S-2) WESTERN ENERGY DEVELOPMENT COMPANY, INC., 1766 Lake Woodmoor Dr., Monument, CO 80132 - 30,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company intends to engage in acquiring interests in developed and undeveloped oil and gas properties, among other things. (File 2-74469 - Oct. 20) (Br. 4 - New Issue)
- (S-8) EVANS & SUTHERLAND COMPUTER CORPORATION, 580 Arapeen Dr., Salt Lake City, UT 84108 - 150,000 shares of common stock. (File 2-74470 - Oct. 20) (Br. 9)
- (S-1) THE AVIATION GROUP, INC., Suite 200, 500 Eastowne Dr., Chapel Hill, NC 27514 (919) 493-7402 - 925,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Carolina Securities Corporation. The company is a certified all-cargo service air carrier. (File 2-74471 - Oct. 20) (Br. 3 - New Issue)
- (S-8) CBI INDUSTRIES, INC., 800 Jorie Blvd., Oak Brook, IL 60521 (312) 654-7000 - 600,000 shares of common stock. (File 2-74472 - Oct. 20) (Br. 6)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 190 AND 191, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-74473 and 2-74474 - Oct. 19) (Br. 16 - New Issues)
- (S-16) STA-RITE INDUSTRIES, INC., 777 East Wisconsin Ave., Milwaukee, WI 53202 (414) 276-6888 - 100,000 shares of common stock. (File 2-74475 - Oct. 20) (Br. 9)
- (S-16) MARTIN MARIETTA CORPORATION, 6801 Rockledge Dr., Bethesda, MD 20817 (301) 897-6000 - \$100 million of $\frac{3}{8}$ notes, due November 1, 1987. Underwriters: Blyth Eastman Paine Webber Incorporated and Goldman, Sachs & Co. The company is a diversified enterprise engaged in producing cement, construction aggregates and chemical products. (File 2-74476 - Oct. 20) (Br. 2)
- (S-1) GENERAL PRODUCTION COMPANY, INC., 1100 Americana Bldg., Houston, TX 77002 - 3,563,039 shares of common stock. The company is engaged in oil and gas exploration, development and production. (File 2-74477 - Oct. 20) (Br. 9 - New Issue)

In a separate statement the company seeks registration of 1,000,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. (File 2-74478 - Oct. 20)

REGISTRATIONS EFFECTIVE

- Sept. 23: Province of Saskatchewan, 2-74084.
 Sept. 30: ENI No-Load Oil & Gas Income Fund 1981-82, 2-71760.
 Oct. 6: The First Trust of Insured Municipal Bonds, Series 70, 2-73989.
 Oct. 7: Communications Corporation of America, 2-73056; SOG 1981-82, Ltd., 2-73552.
 Oct. 8: Nuveen Tax-Exempt Bond Fund, Series 187, 2-73750; NCNB Corporation, 2-74307.
 Oct. 9: First Bancorporation of Ohio, 2-73592; Hospital Corporation of America, 2-74312; The Boone Corporation, 2-70441.

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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 September 28-29, 1981. 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
George F. Nye	Sterner Lighting Systems Inc. (Winsted, MN) Common Stock - 141,349 shares (12.6%)	9-28-81
* Frank M. Feeney	Sterner Lighting Systems Inc. (Winsted, MN) Common Stock - 150,021 shares (13.4%)	9-28-81
Howard A. Ashby	T. G. C., Inc. (Englewood, NJ) Common Stock - 202,900 shares	9-28-81
* Transamerica Corp., Parent Transamerica Realty Services Inc. Transamerica Mortgage Co. Transamerica Land Capital, Inc.	Transamerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 876,600 (21.9%)	9-28-81
Theodore A. Roussil	Wards Company, Inc. (Richmond, VA) Common Stock - 99,668 shares	9-28-81
* D. Dean Rhoads D. Dean Rhoads Trust dated January 12, 1977 Worldmark Corporation Production Finishing Corporation	Wolverine Aluminum Corp. (Lincoln Park, MI) Common Stock - 179,238 shares (15.7%) Common Stock - 21,967 shares on exercise of option	9-28-81
Gilbert Singerman Gayle Singerman, Individually and as Custodians	Wright Air Lines, Inc. (Cleveland, OH) Common Stock - 963,095 shares (25%)	9-28-81
Pilot Industries, Inc. Parker, Pace Corporation Estate of Bernard Lee Schwartz Fred W. Concklin, Co-Executor, et al	Wurlitzer Corporation (DeKalb, IL) Common Stock - 188,200 shares (10.5%)	9-28-81
* Brian P. Burns	Boothe Financial Corporation (San Francisco, CA) Common Stock - 100,229 shares	9-29-81
Frederick P. Furth	Boothe Financial Corporation (San Francisco, CA) Common Stock - 152,600 shares	9-29-81
* Peter Sharp Oppenheimer & Co. Ezra K. Zilkha Electra Investment Trust Ltd. (U.K.), et al	Chicago Milwaukee Corporation (Chicago, IL) Common Stock - 641,000 shares (26.1%)	9-29-81
* Marilyn J. Melton Steven K. Melton	Continental Copper & Steel Industries Inc. (Cranford, NJ) Common Stock - 266,736 shares	9-29-81
Goldman, Sachs & Co.	Credithrift Financial (Evansville, IN) \$.75 Conv. Preferred Stock - 34,500 shares	9-29-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 4,692,500 shares (38%)	9-29-81

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350 (Maryland callers), or the toll-free number, 800-638-8241. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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