

# sec news digest

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Issue 80-190

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## COMMISSION ANNOUNCEMENTS

### LIBRARY

#### INCREASED RETAIL COMMISSION DISCOUNTING IDENTIFIED BY REPORT ON THE SECURITIES INDUSTRY

A marked increase in retail brokerage commission discounting, as well as widespread and substantial profitability throughout the industry, are among the developments identified in the Commission's Staff Report on the Securities Industry in 1979.

The profitability figures, based on data filed with the Commission by more than 2,500 broker-dealer firms which transact business with the general public, showed that such firms had combined pre-tax income of \$1.5 billion in 1979, an increase of about 60 percent over the previous year. Gross revenues for those firms amounted to \$13.2 billion in 1979, a 31 percent increase over 1978, and their pre-tax profit margin was 11.2 percent, compared with 9.1 percent in 1978.

The Report found that by the end of 1979 there were 97 firms which could be identified as discount broker-dealers. These firms received 7.8 percent of all retail commissions during the fourth quarter of 1979. For 1979 as a whole, the 97 discount firms earned \$106.5 million in commission revenues, 6.7 percent of the industry total. By comparison, the 86 broker-dealers identified as discount firms in 1978 earned \$78.1 million in commission revenues, 5.4 percent of the industry total; and the 77 firms so classified in 1977 earned \$49.8 million, 4.7 percent of the industry total. "While the number of firms has grown by 26 percent since 1977, their market share has increased by 66 percent," the Report said. "The considerable expansion in 1979 suggests that the growth of discounting has yet to run its course."

Copies of the Staff Report on the Securities Industry in 1979 may be obtained by writing to the Publications Section, Securities and Exchange Commission, Washington, D.C. 20549.

## INVESTMENT COMPANY ACT RELEASES

### IMPACT FUND, INC.

An order has been issued on an application by Impact Fund, Inc. declaring that it has ceased to be an investment company. (Rel. IC-11374 - Sept. 26)

### KEMPER INCOME AND CAPITAL PRESERVATION FUND, INC.

An order has been issued on an application of Kemper Income and Capital Preservation Fund, Inc., Kemper High Yield Fund, Inc., Kemper Municipal Bond Fund, Inc., and Kemper Fund for Government Guaranteed Securities, Inc., each registered as an open-end, diversified, management investment company, and Kemper Financial Services, Inc., investment manager for such investment companies (collectively, Applicants), exempting Applicants from the provisions of Section 22(d) of the Act to permit the sale of shares of such investment companies at net asset value, without imposition of the normal sales charge, to participants in reinvestment programs proposed to be offered to unit holders of Kemper Tax-Exempt Income Trust, Kemper Income Trust, Kemper Trust for Government Guaranteed Securities, and other unit investment trusts which may be sponsored by Kemper Financial Services, Inc. (Rel. IC-11375 - Sept. 26)

### VOYAGER LIFE INSURANCE COMPANY

A notice has been issued giving interested persons an opportunity to request a hearing on an application of Voyager Life Insurance Company, a Florida stock life insurance company, Voyager Variable Annuity Fund, Voyager Variable Annuity Account C and Voyager Variable Annuity Account D, open-end, diversified, management companies registered under the Investment Company Act of 1940, pursuant to Section

6(c) of the Act, for an order granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), 27(d) of the Act and Rule 22c-1 thereunder, to the extent necessary for the imposition of a contingent deferred sales charge with respect to certain variable annuity contracts. (Rel. IC-11377 - Sept. 26)

A notice has also been issued giving interested persons an opportunity to request a hearing on an application of Voyager Life Insurance Company, Voyager Variable Annuity Account C and Voyager Variable Annuity Account D, open-end, diversified, management companies registered under the Act, pursuant to Section 6(c) of the Act, for an order granting exemptions from Sections 14(a) and 27(c)(2) of the Act. (Rel. IC-11376 - Sept. 26)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until October 24 to request a hearing on a proposal by New England Electric System (NEES) and New England Power Company (NEPCO), an electric utility subsidiary of NEES, whereby NEES will make a cash capital contribution of \$20 million to NEPCO. The proceeds thereof will be used by NEPCO to repay a like amount of its short-term promissory notes. (Rel. 35-21728 - Sept. 26)

### THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing The Columbia Gas System, Inc. and two of its wholly-owned subsidiaries, to engage in certain intrasystem financing. The proceeds of the transactions will be used by the subsidiaries in connection with their construction and gas supply programs. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-21729 - Sept. 26)

### THE CONNECTICUT GAS COMPANY

An order has been issued authorizing The Connecticut Gas Company, subsidiary of Northeast Utilities, and NFG Supply, subsidiary of National Fuel Gas Company, to acquire voting securities of Boundary Gas, Inc., a company which has been organized to purchase Canadian natural gas. (Rel. 35-21730 - Sept. 26)

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## TRUST INDENTURE ACT RELEASES

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### UNITED TECHNOLOGIES

An order has been issued on an application by United Technologies, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Manufacturers Hanover Trust Company under three indentures, heretofore qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Manufacturers Hanover Trust Company from acting as trustee under any of these indentures. (Rel. TI-589)

An order has also been issued on an application by United Technologies, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Morgan Guaranty Trust Company under four indentures, two of which were not qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty Trust Company from acting as trustee under any of these indentures. (Rel. TI-590)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 20 to comment on the applications of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in the common stock of five issues. (Rel. 34-17168)

A notice has been issued giving interested persons until October 20 to comment on the application of HOWELL PETROLEUM CORPORATION to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17167)

## 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-16) HACKENSACK WATER COMPANY, 200 Old Hook Rd., Harrington Park, NJ 07640 (201-767-9300) - 200,000 shares of common stock. (File 2-69274 - Sept. 25) (Br. 8)
- (S-16) KEYSTONE INTERNATIONAL, INC., 9700 West Gulf Bank Rd., Houston, TX 77040 (713-466-1176) - \$20 million of convertible subordinated debentures, due October 1, 2005. Underwriters: Goldman, Sachs & Co. and Eppler, Guerin & Turner, Inc. The company primarily designs, manufactures and markets industrial flow control products and complete flow control systems. (File 2-69275 - Sept. 25) (Br. 6)
- (S-1) J.M. RESOURCES INCORPORATED, 1235 Logan St., Suite 202, Denver, CO 80203 (303-861-9261) - 20,000,000 shares of common stock. Underwriter: N. Donald & Company. The company is engaged and intends to engage in the business of acquiring interests in oil and gas properties for their eventual exploration, development and/or resale. (File 2-69276 - Sept. 25) (Br. 3 - New Issue)
- (S-11) GUILDER PROPERTY COMPANY, 12 Metro Park Rd., Albany, NY 12205 - 1,200 units of limited partnership interests and warrants, and 1,200 additional limited partnership interests upon exercise of warrants. Underwriters: Mercer Allied Corporation. General Partner: The Adrac Company. The partnership will engage in acquiring, improving, developing, operating and holding for investment, income producing real properties. (File 2-69278 - Sept. 25) (Br. 5 - New Issue)
- (S-16) KALLESTAD LABORATORIES, INC., 2000 Austin National Bank Tower, Austin, TX 78701 (512-477-1111) - 300,000 shares of common stock. (File 2-69272 - Sept. 25) (Br. 4 - New Issue)
- (N-1) THE GSC PERFORMANCE FUND, INC., Suite 616, SCN Bldg., Greenville, SC 29601 (803-271-7622) - an indefinite number of securities. JHM Management, Inc. is the investment adviser. The fund is an open-end, non-diversified, management investment company; its investment objective is appreciation of capital. (File 2-69280 - Sept. 25) (Br. 18 - New Issue)
- (S-16) CSX CORPORATION, 707 East Main St., PO Box 1535, Richmond, VA 23212 (804-788-8200) - 1,000,000 shares of common stock. (File 2-69281 - Sept. 25) (Br. 5)
- (S-1) LOMAK PETROLEUM 1980 DRILLING FUND, 150 Grand Trunk, Hartsville, OH 44632 - 7,200 units of limited partnership. Underwriter: Sherwood Securities Corp., 30 Montgomery St., Jersey City, NJ 07302. General Partner: Lomak Petroleum, Inc. The partnership was organized to conduct oil and gas exploration and drilling operations. (File 2-69282 - Sept. 25)
- (S-1) COASTAL CARIBBEAN OILS & MINERALS, LTD., Bank of Bermuda Bldg., Hamilton, Bermuda - 662,407 shares of capital stock; 237,030 shares of capital stock under option; and 13,188,135 transferable subscription rights to purchase shares of capital stock. (Rights Offering). (File 2-69283 - Sept. 25) (Br. 4)
- (S-8) IU INTERNATIONAL CORPORATION, 1105 North Market St., Wilmington, DE 19801 (302-571-5000) - 535,800 shares of common stock. (File 2-69285 - Sept. 25) (Br. 4)
- (S-8) HIRAM WALKER-CONSUMERS HOME LTD., 1 First Canadian Place, Suite 4200, Toronto, Ontario, Canada M5X 1C5 (416-492-5200) - 2,000,000 shares of common stock. (File 2-69286 - Sept. 25) (Br. 4)

SECURITIES ACT REGISTRATIONS, cont.

- (S-1) CONSOLIDATED AMERICAN PARTNERS, LTD., 9100 Wilshire Blvd., Suite 333, Beverly Hills, CA 90212 - 4,600 limited partnership units. The Partnership was formed for the purpose of acquiring Israeli-made short take-off and landing commuter aircraft and leasing the same to operators of commuter airlines. (File 2-69287 - Sept. 26) (Br. 9 - New Issue)
- (S-8) CHECKPOINT SYSTEMS, INC., 550 Grove Rd., PO Box 188, Thorofare, NJ 08086 (609-848-1800) - 100,000 shares of common stock. (File 2-69288 - Sept. 25) (Br. 8)
- (S-14) ELK GROVE BANCORP, INC., 500 E. Devon Ave., Elk Grove Village, IL 60007 (312-593-0345) - 15,000 shares of common stock. (File 2-69290 - Sept. 26) (Br. 1 - New Issue)
- (S-8) WALBAR, INC., Fifth St., Peabody Industrial Center, Peabody, MA 01960 (617-532-2700) - 50,000 shares of common stock. (File 2-69293 - Sept. 26) (Br. 2)
- (S-1) TEAM, INC., 2600 South Loop West, Suite 480, Houston, TX 77054 (713-665-8949) - 49,166 shares of common stock. The company and its subsidiaries provide energy related services and products. (File 2-69294 - Sept. 26) (Br. 4)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - seeks registration of 100,000 American Depository Receipts for shares of Rembrandt Group Limited, a South African corporation. (File 2-69295 - Sept. 26) (Br. 99 - New Issue)
- (S-14) NUCORP ENERGY, INC., 2550 Fifth Ave., Suite 1100, San Diego, CA 92103 (714-233-7300) - 200,000 shares of common stock. (File 2-69296 - Sept. 26) (Br. 3)
- (S-8) MANOR CARE, INC., 10800 Lockwood Dr., Silver Spring, MD 20901 (301-593-9600) - 56,544 shares of common stock. (File 2-69297 - Sept. 26) (Br. 6)
- (S-8) HOUGHTON MIFFLIN COMPANY, One Beacon St., Boston, MA 02107 (617-725-5102) - 300,000 shares of common stock. (File 2-69298 - Sept. 26) (Br. 1)
- (S-1) ELECTROMAGNETIC SCIENCES, INC., 125 Technology Parkway, Norcross GA 30092 (404-581-8045) - 375,000 shares of common stock. Underwriter: The Robinson-Humphrey Company, Inc. The company primarily designs, develops, manufactures and sells microwave products for application in defense electronics, commercial telecommunications and other non-military electronics systems. (File 2-69299 - Sept. 26) (Br. 8)
- (S-7) HEALTH CARE FUND, 1865 McCullough St., Lima, OH 45801 (419-229-0632) - 385,000 shares of beneficial interest. Underwriter: Raymond James & Associates, Inc. The company was formed primarily to acquire equity investments in nursing homes and investments in construction mortgage loans for the building of nursing homes. (File 2-69300 - Sept. 26) (Br. 6)
- (N-2) RAND CAPITAL CORPORATION, 2600 Rand Bldg., Buffalo, NY 14203 (716-853-0802) - 400,000 shares of common stock. Underwriter: John Muir & Co. The company is a closed-end, non-diversified, registered investment company which primarily makes venture capital investments in small, developing, unseasoned companies. (File 2-69301 - Sept. 26) (Br. 18)
- (S-1) ARLINGTON CATTLE BREEDING PARTNERSHIP 1978, 5001 East Washington St., Phoenix, AZ 85034 - 1,200 limited partnership interests. The partnership is engaged in commercial cattle breeding operations. (File 2-69302 - Sept. 26) (Br. 3 - New Issue)
- (S-1) OMNI-EXPLORATION, INC. (Partner and Partnership Operator on behalf of OMNI 1981 OIL AND GAS PROGRAMS, 100 Matsonford Rd., Radnor, PA 19087 (215-293-1700) - 50,000 units of participation. Dealer-Manager: Omni-Securities, Inc. (and other selected NASD members as selling agents). The partnerships will engage primarily in exploratory drilling for oil and natural gas. (File 2-69303 - Sept. 26) (Br. 4 - New Issue)
- (S-7) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, LA 70174 (504-366-2345) - 1,200,000 of preferred stock, cumulative (\$25 par). (Competitive Bidding). (File 2-69305 - Sept. 26) (Br. 8)
- (S-1) ZILOG, IND., 10460 Bubb Rd., Cupertino, CA 95014 (408-466-4666) - 815,091 shares of common stock. The company designs, manufactures and markets microcomputers and microcomputer-based products and systems. (File 2-69306 - Sept. 26) (Br. 10 - New Issue)

SECURITIES ACT REGISTRATIONS, cont.

- (S-14) FIRST STATE CORPORATION, 333 Broad Ave., Albany, GA 31702 (912-883-4800) - 271,000 shares of common stock. (File 2-69307 - Sept. 26) (Br. 1 - New Issue)
- (S-16) GENSTAR LIMITED, Suite 4105, One Place Ville Marie, Montreal, Quebec, Canada H3B 3R1 (415-391-9515) - 2,000,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Merrill Lynch White Weld Capital Markets Group. The company, among other things, manufactures cement, building materials, chemicals, fertilizers and reclaimed and ground rubber. (File 2-69310 - Sept. 26) (Br. 9)
- (S-6) MUNICIPAL SECURITIES TRUST, SERIES 7 - 12,000 units. Depositor: Bear, Stearns & Co., 55 Water St., New York, NY 10041. (File 2-69311 - Sept. 26) (Br. 18 - New Issue)
- (S-1) AMERICAN FAMILY FINANCIAL SERVICES, INC., 3099 East Washington Ave., Madison, WI 53704 (608-249-2111) - \$20,000,000 of senior notes, due November 1, 1987. Underwriter: B.C. Ziegler and Company, West Bend, WI 53095. The company is engaged in the consumer finance business. (File 2-69314 - Sept. 26) (Br. 10)
- (S-8) FLOW GENERAL INC., 7655 Old Springhouse Rd., McLean, VA 22102 (703-893-5915) - 50,000 shares of common stock. (File 2-69315 - Sept. 26) (Br. 5)
- (S-1) CENTURA PETROLEUM FUND 1981, 1108 Guaranty Bank Tower, Corpus Christi, TX 78475 (512-882-3321) - 2,000 units of pre-formation limited partnership interests. Distributor: Centura Securities Corporation. The partnership will engage in the exploration and development of oil and gas properties. (File 2-69316 - Sept. 26) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

- Sept. 15: Meridian Oil, 2-69136.
- Sept. 16: Dyco 1981 Oil and Gas Programs, 2-68664; Queen Margaret Gold Mines N.L., 2-69158.
- Sept. 18: McNeil Real Estate Fund, Ltd., 2-68465; Realty and Mortgage Investors of the Pacific, 2-65579; U.S. Air, Inc., 2-68860.
- Sept. 19: Eastern Air Lines, Inc., 2-69039; Forests America I, 2-68303; Peachtree Bancshares, Inc., 2-68236.
- Sept. 22: All-State Leasing Co., 2-68898; Kee Exploration, Inc., 2-67781.
- Sept. 23: Republic New York Corporation, 2-69163.

REGISTRATIONS WITHDRAWN

- Sept. 23: Wisconsin Power and Light Company, 2-69049.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

**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 9 - 15, 1980. 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 &amp; NUMBER OF SHARES</u>	<u>DATE</u>
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Common Stock - 322,800 shs. (21.3%)	9-9-80

## ACQUISITIONS OF SECURITIES, cont.

Maurice A. Halperin	Kenton Corporation (NYC) Common Stock - 72,400 shs.	9-10-80
* Halco Industries, Inc.	Kenton Corporation (NYC) Common Stock - 130,100 shs.	9-10-80
* Pilot Industries, Inc. Parker, Pace Corp. Estate of Bernard Lee Schwartz Fred W. Cocklin, et al	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 36,600	9-10-80
* Stone Mountain Acceptance Corp. Contran Corporation Contran Holding Company Harold C. Simmons	Ozark Air Lines, Inc. (St. Louis, MO) Common Stock - 600,800 shs.	9-10-80
Earl Rappaport	Decorator Industries, Inc. (Miami, FL) Common Stock - 172,936 shs. Common Stock - 5,000 shs. on exercise of options	9-11-80
* Consolidated National Corp.	Independence National Corp. (Louisville, KY) Class A Common Stock - 626,492 shs. (48.5%)	9-11-80
Richard A. Whittington	Louisiana-Pacific Resources, Inc. (Shreveport, LA) Common Stock - 3,049,651 shs. (40%)	9-11-80
* Fair Lanes, Inc.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 309,533 shs. (20.9%)	9-11-80
USR Industries, Inc.	United States Radium Corporation (Bloomsburg, PA) Common Stock - 100 shs. (100%)	9-11-80
* Charan Industries, Inc.	BT Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 185,000	9-12-80
* Charles J. Wyly, Jr. James W. Perkins, Jr. Sam Wyly, Individually and Trustees Betty B. Perkins	Earth Resources Company (Dallas, TX) Common Stock - 1,551,671 shs. (24%)	9-12-80
* American Multi-Cinema, Inc. (Durwood, Inc., Parent)	First National Charter Corp. (Kansas City, MO) Common Stock - 322,025 shs.	9-12-80
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Howell Industries, Inc. (Southfield, MI) Common Stock - 323,100 shs. (22.5%)	9-12-80
Don C. Whitaker Corinne Cooper Whitaker, Individually and Trustees	Kinark Corporation (Tulsa, OK) Common Stock - 233,600 shs.	9-12-80
National Distillers & Chemical Corp. Indiana Insurance Company Elkhorn Insurance Company (Wholly-owned subsidiaries of National Distillers)	Mallinckrodt, Inc. (St. Louis, MO) Common Stock - 480,500 shs.	9-12-80
* Peter J. Knop Merle Thorpe, Jr. Cyrus A. Ansary George F. Ellis, Jr., et al	Precious Metals Holdings, Inc. (Boston, MA) Common Stock - 236,573 shs.	9-12-80
James A. Brown, Jr., Individ- ually and d/b/a Paramount International Co.	Summit Energy, Inc. (Dallas, TX) Common Stock - 73,050 shs.	9-12-80
Richard C. Blum & Associates	URS Corporation (San Mateo, CA) Common Stock - 227,710 shs.	9-12-80

## ACQUISITIONS OF SECURITIES, cont.

Samuel Rudofker, Individually and Custodian	After Six, Inc. (Philadelphia, PA) Common Stock - 1,064,227 shs. (66%)	9-15-80
Howard Gittis, Individually and Trustee	Common Stock - 45,500 shs. on exercise of options	
S. Harrison Dogole Edward Fischer, et al		
* Seede, Inc. Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 491,500 (17.3%)	9-15-80
Paul A. Frederick	Cencom, Inc. (Rushford, MN) Common Stock - 34,475 shs.	9-15-80
Charles H. Young, Individually, Executor and Trustee	Durham Corporation (Raleigh, NC) Common Stock - 276,130 shs. (Included above are shares owned by his wife.)	9-15-80
Steven T. McQueen William J. Maher Kenneth Ziffren, Trustees	First Artists Production Company Ltd. (Sherman Oaks, CA) Capital Stock - 102,000 shs.	9-15-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 541,700 shs.	9-15-80

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 September 2-12, 1980,

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Mobil Oil Corporation (Wholly-owned subsidiary of Mobil Corporation)	Esmark, Inc. (Chicago, IL) Common Stock - 11,918,333 shs. for cash at \$60.00 net per share	9-2-80
NCR Development Corp. (Wholly-owned subsidiary of NCR Corporation)	Applied Digital Data Systems Inc. (Hauppauge, NY) Common Stock - All outstanding shares for cash at \$12.00 net per share Conv. Preferred Stock - All outstanding shares for cash at \$27.00 net per share	9-3-80
Vulcan Life Insurance Co. (Wholly-owned subsidiary of Stateman Group, Inc.)	Hawkeye National Life Insurance Co. (Des Moines, IA) Common Stock - All outstanding shares (Vulcan offers to exchange 1-1/10 share of Statesman Group Inc. for each share of Common Stock of Hawkeye.)	9-3-80
* Wheelabrator-Frye, Inc.	Pullman Incorporated (Chicago, IL) Common Stock - 3,000,000 shs. for cash at \$52.50 net per share (Amended offer increased the number of shares from 2,000,000 and the price from \$43.00 net per share.)	9-3-80
Smurfit Paper Products, Inc. (Wholly-owned subsidiary of Jefferson Smurfit Group Ltd. (Ireland))	Alton Box Board Company (Alton, IL) Common Stock - at least 373,333 shs. for cash at \$22.00 net per share (Smurfit presently owns 1,165,714 shares of Common Stock (51%))	9-9-80
BCRIC Enterprises Ltd. (Canada) (Wholly-owned subsidiary of British Columbia Resources Investment Corp. (Canada))	Kaiser Resources Ltd. (Vancouver, British Columbia, Canada) Common Stock - All outstanding shares for cash at \$55.00 (Canadian) net per share	9-9-80
I N Holdings, Inc. (Wholly-owned subsidiary of InterNorth, Inc.)	Crouse-Hinds Company (Syracuse, NY) Common Stock - 6,700,000 shs. (54.6%) for cash at \$40.00 net per share (I N Holdings presently owns 100 shares of Common Stock.)	9-12-80
Hepworth (Washington) Inc. (Wholly-owned subsidiary of Hepworth Ceramic Holdings Ltd.)	Western Plastics Corporation (Tacoma, WA) Common Stock - All outstanding shares for cash at \$17.75 net per share (Hepworth presently owns 1,255,347 shares of Common Stock (74.8%))	9-12-80



## 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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