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Issue 78-84

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May 1, 1978

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMENT PERIOD EXTENDED ON PROPOSED RULE 17j-1

A release has been issued authorizing an extension to May 30 of the due date for submitting comments regarding proposed Rule 17j-1 under the Investment Company Act of 1940. Proposed Rule 17j-1 would prohibit certain activities on the part of persons affiliated with registered investment companies or their investment adviser or principal underwriter. Comments were originally requested in Release IC-10162, March 20, 1978. Comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before May 30 and should refer to File No. S7-738. (Rel. IC-10222)

FOR FURTHER INFORMATION CONTACT: Walter R. McEwen at (202) 755-4866

COMMISSION ANNOUNCEMENTS

NOTICE OF ADDITIONAL HEARING DATE AND EXTENSION OF COMMENT PERIOD FOR PROPOSED RULES

The Commission has announced that on May 10 it will hold a further day of hearing in connection with the Commission's rulemaking proposals relating to accounting practices for oil and gas producers which the Commission published for comment in Release Nos. 33-5861, August 31, 1977 and 33-5877, October 26, 1977. The Commission has also extended the comment period on these proceedings and on its related proposed replacement cost disclosure rules to May 31.

The Commission has thus far held a total of eleven days of hearing on these proposals in Washington, D.C. and Houston, Texas. Transcripts of the hearing are available for public inspection at the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C.

Because of the difficulty of estimating the length of time that discussions with individual participants in the hearing will take, the Commission has not scheduled specific times for participants. Rather, participants have been scheduled for morning and afternoon sessions. The May 10 session will begin at 9:00 a.m. and run until approximately 12:30 p.m., and the afternoon session will begin at approximately 1:30 p.m. The following participants will be heard:

Wednesday morning, May 10

Thomas Dyckman

Warren Dent and Daniel Collins

George J. Benston

Wednesday afternoon, May 10

A. A. Sommer

Robert T. Johnson

FOR FURTHER INFORMATION CONTACT: Richard C. Adkerson at (202) 755-1671

Starting with today's edition, the News Digest is being distributed as a "self-mailer," rather than in envelopes as previously. This change has been instituted in an effort to reduce distribution time so that readers will receive the News Digest in a more timely fashion, and to hold down costs. We hope it will meet with your approval, and would welcome your comments.

Andrew L. Rothman
Director of Public Affairs

INVESTMENT COMPANY ACT RELEASES

LIFE INSURANCE COMPANY OF NORTH AMERICA

A notice has been issued giving interested persons until May 22 to request a hearing on an application of Life Insurance Company of North America (LINA), a Pennsylvania stock life insurance company, and Life Insurance Company of North America Separate Account A, a separate account of LINA registered under the Investment Company Act of 1940 as a unit investment trust, for an order pursuant to Section 11 of the Act approving certain offers of exchange. (Rel. IC-10219 - Apr. 28)

BERKSHIRE CAPITAL FUND

An order has been issued on an application of Berkshire Capital Fund, Inc. (Fund), a registered diversified, open-end management investment company, and Berkshire Equity Sales, Inc., principal underwriter of Fund's shares, exempting from the provisions of Section 22(d) of the Act a proposal under which the proceeds of certain insurance and annuity contracts would be applied to the purchase of shares of Fund at one-half the sales load otherwise applicable. (Rel. IC-10220 - Apr. 28)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until May 22 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, to issue and sell up to \$260 million of short-term notes outstanding at any one time to banks and to dealers in commercial paper. (Rel. 35-20522 - Apr. 28)

An order has been issued authorizing The Columbia Gas System, Inc. to acquire, and certain of its subsidiaries, to issue and sell installment notes, due 1999, in an amount of \$75,600,000 and common stock, including \$25,000,000 for mine development financing. The holding company has also been authorized to make short-term advances to certain of its subsidiaries in an amount of \$258,700,000. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. Jurisdiction has been reserved over the issuance of installment notes by Columbia of Kentucky, Columbia of Ohio, Columbia of New York, and Columbia of Virginia and over short-term advances to Columbia of Virginia pending completion of the record. (Rel. 35-20523 - Apr. 28)

An order has also been issued authorizing the Columbia Gas System, Inc. and Columbia Gas System Service Corporation, its subsidiary, to increase the return permitted Service to charge the other Columbia subsidiaries and Columbia. (Rel. 35-20524 - Apr. 28)

MIDDLE SOUTH UTILITIES

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, and its subsidiaries, to establish a system-wide nuclear fuel procurement program which will be administered by System Fuels, Inc. In connection with the initiation of this program, System Fuels will acquire certain nuclear materials and services or contract rights to nuclear materials and services from other system companies. A request for hearing by an individual who is a shareholder of Middle South and a customer of one of the operating subsidiaries has been denied. (Rel. 35-20525 - Apr. 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application submitted by the Pacific Stock Exchange, Inc. to strike from listing and registration the common stock (\$.10 par value) of Delta Corporation of America. (Rel. 34-14715)

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-5) INA HIGH YIELD FUND, INC., Three Parkway, Philadelphia, Pa. 19101 - 1,500,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co., Bache Halsey Stuart Shields Inc., Butcher & Singer Inc., and Elkins, Stroud, Suplee & Co. The company objective is to generate a high level of current income through a professionally managed diversified portfolio. (File 2-61434 - Apr. 27)
- (S-8) FLORIDA POWER CORPORATION, 3201 34th Street South, St. Petersburg, Fla. 33711 - \$22 million of participations and 150,000 shares of common stock. (File 2-61442 - Apr. 27)
- (S-14) THE COCA COLA BOTTLING COMPANY OF NEW YORK, INC., 411 Hackensack Ave., Hackensack, N.J. 07601 (201) 487-8650 - 1,539,288 shares of common stock. (File 2-61466 - Apr. 28)

REGISTRATIONS EFFECTIVE

Apr. 19: Investors Corporate Income Trust, Series 4, 2-61168.

Apr. 25: American Natural Resources Co., 2-61080; American Tax Exempt Bond Trust, Series 26, 2-60934; Bally Manufacturing Corp., 2-61154; Corroon & Black Corp., 2-61039; Employee Benefits Inc., 2-60963; Household Finance Corp., 2-60931; Instrument Systems Corp., 2-60831; Municipal Investment Trust Fund, Twelfth Pennsylvania Series, 2-60147; Ocean Drilling & Exploration Co., 2-61085; Paine Webber Cashfund Inc., 2-60655; Total Petroleum (North America) Ltd., 2-61049; Western Gear Corp., 2-61062.

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.

REGISTRATIONS WITHDRAWN

Apr. 25: MRI Systems Corp., 2-57474.

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%. The following companies or individuals filed Schedule 13D's during the period April 7 - 14, 1978. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 90,490 Shares of Beneficial Interest - 19,000 on exercise of Options	4-7-78
* Federated Reinsurance Corp. United Realty Trust (Beverly Hills, CA) (Wholly-owned subsidiary of Federated Development Co.) Shares of Beneficial Interest - 278,000		4-7-78
Daryl Kenneth Seaman (Canada)	Bow Valley Industries Ltd. (Calgary, Alberta, Canada)	4-10-78
Byron James Seaman (Canada)	Common Stock - 909,971 shs. (18.8%)	
Donald Roy Seaman (Canada)		
Leeam Weathers-Lowin	Child World, Inc. (Avon, MA) Common Stock - 120,500 shs.	4-10-78

ACQUISITION REPORTS CONT.

Perry Goldberg	Esquire Radio & Electronics, Inc. (Brooklyn, NY) Common Stock - 30,400 shs.	4-10-78
Stanley B. Scheinman	Funding Systems Corp. (Pittsburgh, PA) Common Stock - 54,500 shs. Common Stock - 69,500 shs. on exercise of Options (Mr. Scheinman has the right to purchase 163,500 shares of Common Stock and an additional 15,000 shares of Common Stock pursuant to Stock Options.)	4-10-78
American General Insurance Company	Peninsular Life Insurance Co. (Jacksonville, FL) Common Stock - 70,480 shs.	4-10-78
Richard S. Berger	Professional Health Systems, Inc. (Ann Arbor, MI) Common Stock - 406,254 shs. (44.8%)	4-10-78
Teachers Insurance and Annuity Association of America	Syracuse China Corp. (Syracuse, NY) Common Stock - 108,000 shs. Common Stock - 60,000 shs. on exercise of Warrants	4-10-78
Lionel Corporation	Telefile Computer Corp. (Irvine, CA) Common Stock - 242,206 shs. (20%)	4-10-78
* DHMP Service, Inc.	Aloha Airlines, Inc. (Honolulu, HI) 6% Convertible Preferred Stock - 10,768 shs.	4-10-78
* Ronnie R. Ewton Robert C. Seneca	American Bancshares, Inc. (No. Miami, FL) Common Stock - 411,344 shs.	4-10-78
* California European Co.- Calrop, S.A. (Luxembourg) (Wholly-owned by Edmond de Rothschild)	Bancal Tri-State Corporation (San Francisco, CA) Common Stock - 953,054 shs.	4-10-78
* Edmond de Rothschild	Bancal Tri-State Corp. (San Francisco, CA) Common Stock - 1,268,254 shs.	4-10-78
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, CA) Common Stock - 1,917,903 shs.	4-10-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 984,500 shs. (17%)	4-10-78
* Masco Corporation	Braum Engineering Company (Detroit, MI) Common Stock - 82,300 shs. (15.27%)	4-10-78
* S. H. Scheuer, Indivi- dually and as Trustee Donald E. Peiser Leon Meyers Martin Bernstein	CLC of America Inc. (Chicago, IL) Common Stock - 1,028,965 shs.	4-10-78
* S. H. Scheuer Joseph W. Rose Carroll L. Shaughnessy, Individually and as Trustees, et al	CLC of America Inc. (Chicago, IL) Common Stock - 1,376,242 shs.	4-10-78
* Bridget B. Baird, Indi- vidually and as Trustee Brent D. Baird, Individually and as Trustee Anne S. Baird, Custodian and Trustee Aries Hill Corp., et al	Citizens Growth Properties (Rocky River, OH) Shares of Beneficial Interest - 150,000 (18.5%)	4-10-78
* PII Investment Corp. Jack Farber	City Stores Company (NYC) Common Stock - 451,000 shs.	4-10-78
* Richard Kamen	Clopay Corporation (Cincinnati, OH) Common Stock - 84,418 shs.	4-10-78

ACQUISITION REPORTS CONT.

* ORON Inc. (Canada) (Wholly-owned subsidiary of Anthes Imperial Ltd. (Canada))	Diversey Corporation (Chicago, IL) Common Stock - 201,500 shs. (10%)	4-10-78
* Interscience Capital Management Corp. (Wholly-owned subsidiary of Tilco, Inc.)	Energy Reserves Group, Inc. (Wichita, KS) Common Stock - 4,105,500 shs.	4-10-78
* James Benenson, Jr.	FAS International, Inc. (Westport, CT) Common Stock - 362,905 shs. (27.25%)	4-10-78
* Consolidated Industries, Inc.	Hy-Lond Enterprises (Sonoma, CA) Common Stock - 551,452 shs. (67.5%)	4-10-78
* LGS Employees' Savings & Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 167,488 shs.	4-10-78
* Union Oil Company of California	Magma Power Company (Los Angeles, CA) Common Stock - 768,250 shs.	4-10-78
* Goldman, Sachs & Co.	Sonderling Broadcasting Corp. (Miami, FL) Common Stock - 77,700 shs.	4-10-78
* Chris-Craft Industries, Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 480,000 shs.	4-10-78
Vendamerica B.V. (Netherlands) (Controlled by Vroom en Dressmann B.V. (Netherlands))	Dillard Department Stores, Inc. (Little Rock, AR) Class A Common Stock - 340,426 shs. (16.5%)	4-11-78
Xerox Corporation	Scanfax Systems Corp. (No. Hollywood, CA) Common Stock - 180,000 shs. Common Stock - 60,000 shs. on exchange of 6% Notes	4-11-78
* Financial Land Invest- ment Corp. Philip J. Matthew	S-G Securities, Inc. (Boston, MA) Common Stock - 117,300 shs.	4-11-78
GDV, Inc. (Controlled by City Invest- ing Company) City Investing Company	Lamson & Sessions Co. (Cleveland, OH) Common Stock - 157,100 shs.	4-12-78
* Reliance Financial Services Corporation	American Airlines, Inc. (NYC) Common Stock - 321,468 shs. on conversion of Debentures	4-12-78
* Consolidated Electrical Distributors, Inc. Employees' Retirement Plan	Hughes Supply, Inc. (Orlando, FL) Common Stock - 166,000 shs.	4-12-78
* Reliance Financial Services Corporation	Will Ross, Inc. (Skokie, IL) Common Stock - 47,893 shs. on conversion of 4-1/2% Debentures	4-12-78
* Reliance Financial Services Corporation	Will Ross, Inc. (Skokie, IL) Common Stock - 5,231 shs. on conversion of 5-1/4% Debentures	4-12-78
Central-National Financial Corporation	Old Heritage Corporation (Lincoln, IL) Common Stock - 205,747 shs. (Central will acquire above shares from certain shareholders.)	4-13-78
Amsted Industries Inc.	Henry Pratt Co. (Aurora, IL) Common Stock - 2,805,802 shs. (97%) (1,831,771 of above shares were acquired pursuant to the Tender Offer.)	4-13-78

ACQUISITION REPORTS CONT.

C. Schmidt & Sons, Inc.	F. & M. Schaefer Corp. (NYC) Common Stock - 769,231 shs. (29%) on conversion of Notes (Schmidt has agreed to acquire above shares pursuant to a Purchase Agreement.)	4-13-78
Stepan Venture II Sole General Partner of Stepan Venture Stepan Venture and F. Quinn Stepan Paul H. Stepan, General Partners	Stepan Chemical Co. (Northfield, IL) Common Stock - 135,141 shs. (Messrs. Stepan individually and as Trustee own 186,021 shares.)	4-13-78
* Thomas F. Leahy	Advance Circuits, Inc. (Minnetonka, MN) Common Stock - 23,500 shs. (11.08%)	4-13-78
* James Jesse Ludwig, Indi- vidually and as Custodian	Century Oil & Gas Corp. (Denver, CO) Class A Common Stock - 1,833,671 shs. (16.67%) Class B Common Stock - 238,888 shs. (23.89%) (Included above are shares owned by his wife, Individually and as Custodian.)	4-13-78
* AMBG Corp. (Wholly-owned subsidiary of Tyco) Tyco Laboratories, Inc.	Cutler-Hammer, Inc. (Milwaukee, WI) Common Stock - 1,065,500 shs. (18%)	4-13-78
* Independence National Corporation	I. C. H. Corporation (Kansas City, MO) Common Capital Stock - 1,347,588 shs.	4-13-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 204,500	4-13-78
* Arnold A. Saltzman	Seagrave Corp. (NYC) Common Stock - 159,161 shs. Common Stock - 100,000 shs. on exercise of an Option	4-13-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 91,990 Shares of Beneficial Interest - 19,000 on exercise of Options	4-13-78
* Superior Tube Company	Williams and Company, Inc. (Pittsburgh, PA) Common Stock - 962,972 shs. (85%)	4-13-78
Raymond E. Daly, III	Citizens National Bank of Naples (Naples, FL) Common Stock - 20,507 shs.	4-14-78
Heinz Schwake (West Germany)	General Semiconductor Industries, Inc. (Tempe, AZ) Common Stock - 14,700 shs.	4-14-78
Goldman, Sachs & Co.	ESL Inc. (Sunnyvale, CA) Common Stock - 41,809 shs.	4-14-78
Gary O. Gross	American National Bank (Omaha, NB) Common Stock - 24,182 shs.	4-14-78
Mansfield Journal Company Harry R. Horvitz William D. Horvitz Francis E. Kane, Trustees of Samuel A. Horvitz Testamentary Trust	R. Hoe & Co., Inc. (Scarsdale, NY) Common Stock - 238,849 shs. (12.2%) (Trust owns all capital stock of Mansfield Journal Co.)	4-14-78
Source Capital, Inc.	Hotel Investors (Kensington, MD) Common Stock - 66,330 shs. on conversion of Debentures	4-14-78

ACQUISITION REPORTS CONT.

Thyssen-Bornemisza N.V. (Netherland Antilles) (Wholly-owned by Holland-American Investment Corp. (Netherlands)	Interpool Limited (NYC) Common Stock - 721,297 shs. (Thyssen will acquire above shares pursuant to a Stock Purchase Agreement.)	4-14-78
Goldman, Sachs & Co.	Metromedia, Inc. (NYC) Common Stock - 308,600 shs.	4-14-78
* Sheldon Appel Roshel Mildred Alexander Testa- mentary Trust Ballex, Inc., et al	American Consumer Industries, Inc. (NYC) Common Stock - 73,626 shs.	4-14-78
* Tamco Enterprises, Inc. Victor N. Goulet	C. I. Realty Investors (Boston, MA) Shares of Beneficial Interest - 330,000 (12.6%)	4-14-78
* Baker Commodities 1976 Inc.	Holly Sugar Corporation (Colorado Springs, CO) Common Stock - 129,100 shs.	4-14-78
* J. Y. Robichaud	Odyssey Incorporated (Wilmette, IL) Common Stock - 84,226 shs.	4-14-78
* ACP, Inc. (Wholly-owned subsidiary of Pertec Computer Corp.)	Tally Corporation (Kent, WA) Common Stock - 441,700 shs.	4-14-78
* Bridget B. Baird, Individ- ually and as Trustee Jane D. Baird Anne S. Baird, Custodian and Trustee Brenda B. Senturia, et al	Texas First Mortgage REIT (Houston, TX) Shares of Beneficial Interest - 76,700	4-14-78
* Commercial Credit Co. (Wholly-owned subsidiary of Control Data Corp.)	Union Trust, Inc. (Louisville, KY) Common Stock - 539,899 shs. (99.99%)	4-14-78

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 and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SFC Docket.

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