

# sec news digest

Issue 78-228

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November 27, 1978

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### INVESTMENTS IN EARTH WORMS

The Commission and the Midwest Securities Commissioners Association have issued a release expressing concern regarding the offer and sale to members of the public of investments involving Earth Worms. The release notes several of the public allegations of impropriety concerning various aspects of certain Worm promotions and cautions potential investors to obtain as much information as possible about the companies and individuals with whom they are dealing and to contact their local State Securities Commissioner's Office or the nearest Commission Regional Office if they feel that they have been treated improperly. (Rel. 34-15345)

FOR FURTHER INFORMATION CONTACT: L. Hilton Foster at (202) 755-1727

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

Orders have been issued granting the applications submitted by the Pacific Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Pacific Northwest Bell Telephone Co., common stock, \$11 par value and 40 year 8-5/8% debentures, due 10-1-2010; The Plessey Company, Ltd., American Depositary Receipts, 50 pence par value, and Siboney Corporation, common stock, \$.10 par value). (Rel. 34-15351)

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### WITHDRAWAL GRANTED

An order has been issued granting the application of American Safety Equipment Corporation requesting withdrawal of the 5-3/4% convertible subordinated debentures (due 1983) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15352)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF AMENDED PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-78-17) to conform its proposed rule on simplified procedures for resolution of customer disputes involving small claims with the Securities Industry Conference on Arbitration proposal for a uniform system of small claims dispute resolution. Publication of the proposal is expected to be made in the Federal Register during the week of November 27. (Rel. 34-15353)

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## MISCELLANEOUS

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### THE MILBANK, TWEED, HADLEY & MCCLOY PARTNERS' RETIREMENT PLAN

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in The Partners' Retirement Plan of Milbank, Tweed, Hadley & McCloy, a law firm organized as a partnership under the laws of the State of New York. (Rel. 33-5999)

## 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-8) REDKEN LABORATORIES, INC., 6625 Variel Ave., Canoga Park, Cal. 91303 - 200,000 shares of common stock. (File 2-63097 - Nov. 24)
- (S-8) BECKMAN INSTRUMENTS, INC., 2500 Harbor Blvd., Fullerton, Cal. 92634 (714) 871-4848 - 800,000 shares of common stock. The company is engaged in the business of designing, developing, manufacturing and selling measurement products and related supplies. (File 2-63098 - Nov. 24)
- (S-8) SUPERIOR INDUSTRIES INTERNATIONAL, INC., 7800 Woodley Ave., Van Nuys, Cal. 91406 (213) 781-4973 - 50,000 shares of common stock. (File 2-63099 - Nov. 24)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 31, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-63100 - Nov. 24)
- (S-11) HEALTH CARE FUND, 1101 Delphos Ave., Lima, Ohio 45805 - 300,000 shares of beneficial interest. Underwriter: Raymond, James & Associates, Inc. The Fund is a real estate investment trust. (File 2-63101 - Nov. 24)
- (S-8) COMSHARE, INCORPORATED, 3001 South State St., Ann Arbor, Mich. 48106 (313) 994-4800 - 65,000 shares of common stock. (File 2-63102 - Nov. 24)
- (S-2) ENEREX, INC., 10701 Lomas Blvd., N.E., Suite 101, Albuquerque, New Mexico 87112 - 5,000,000 shares of common stock. Underwriter: W. A. Patterson, Inc., 10701 Lomas Blvd., N.E., Albuquerque, New Mexico 87112. The company is engaged in the exploration for, development of, and, where warranted, the sale of oil, gas and other minerals. (File 2-63103 - Nov. 24)
- (S-14) W. R. GRACE & CO., 1114 Avenue of the Americas, New York, N.Y. 10036 (212) 764-5555 - 810,000 shares of common stock. (File 2-63104 - Nov. 24)
- (S-6) THE CORPORATE INCOME FUND, THIRTEENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-63105 - Nov. 24)

### REGISTRATIONS EFFECTIVE

Nov. 14: Telecredit, Inc., 2-62828.

Nov. 15: Cincinnati Bell Inc., 2-62931.

Nov. 16: Dana Corp., 2-62987; Franklin Discount Co., 2-62638; Punta Gorda Isles, Inc., 2-62784.

Nov. 17: Church Loans & Investments Trust, 2-62746; Eaton Corp., 2-62743; Enterprise Energy Partners 1978, 2-62462 (90 days); Gulf United Corp., 2-62781; J. C. Penney Co. Inc., 2-62921; Tax-Exempt Municipal Trust, Twenty-Fifth National Trust, 2-62734; Varo, Inc., 2-62964.

Nov. 20: Callahan Mining Corp., 2-62968; G.R.I. Corp., 2-62861.

Nov. 21: Carrier Corp., 2-63077; Dome Petroleum Ltd., 2-60733; General Motors Acceptance Corp., 2-63008.

Nov. 22: First Security Corp., 2-62919; GNR Properties, 2-62654; Houston Lighting & Power Co., 2-62879; Roosevelt National Investment Co., 2-58714.

**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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 October 30 - November 8, 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. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Orient Leasing Co., Ltd. (Japan)	U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 632,800 shs.	10-30-78
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 165,500 shs. (This amendment corrects previously reported number of shares owned by Lane)	10-30-78
* Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 242,801 shs.	10-30-78
Hartfield-Zody's, Inc.	Three D Departments, Inc. (Wilson, CT) Common Stock - 120,000 shs. (10%) (Hartfield has the right to acquire an additional 166,000 shares pursuant to a Stock Purchase Agreement.)	10-31-78
* Tele-Communications Investments, Inc.	Tele-Communications, Inc. (Englewood, CO) Common Stock - 1,327,028 shs.	10-31-78
Isaac Perlstein	American Land Company (NYC) Common Stock - 320,840 shs. (11%)	11-1-78
General Dynamics Corp.	American Telecommunications Corp. (El Monte, CA) Common Stock - 760,096 shs. (41%) (Above shares were acquired pursuant to the Tender Offer.)	11-1-78
Joseph H. Akerman	Barnett Winston Investment Trust (Jacksonville, FL) Common Stock - 22,581 shs. on conversion of Debentures	11-1-78
* W-L Products Co. (Wholly-owned subsidiary of Warner-Lambert Co.)	Entenmann's, Inc. (Bay Shore, NY) Common Stock - 7,692,159 shs. (99%)	11-1-78
* Younkens Brothers, Inc.	Paul Harris Stores, Inc. (Indianapolis, IN) Common Stock - 325,053 shs. (25.23%)	11-1-78
* Telco Marketing Services, Inc. Telvest, Inc. (Wholly-owned subsidiary of Telco) Libco Corporation	Hickory Furniture Co. (Hickory, NC) Common Stock - 295,660 shs. (24.7%)	11-1-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shs. of Beneficial Interest - 204,000	11-1-78
* Alberta Gas Trunk Line Company Limited (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 4,952,000 shs. (45.43%)	11-1-78

## ACQUISITION REPORTS CONT.

* Texas International Airlines, Inc. (Controlled by Jet Capital Corp.)	National Airlines, Inc. (Miami, FL) Common Stock - 1,969,000 shs. (23%)	11-1-78
* Inter-Region Associates Corp. Victor L. Sayyah Sayyah Corp. Holding Corp. of America	National Heritage Management Corp. (Oak Brook, IL) Common Stock - 1,591,350 shs. (85.6%)	11-1-78
* Lionel Lieberman	Nuclear Data, Inc. (Schaumburg, IL) Common Stock - 64,200 shs.	11-1-78
* Gregory E. V. Dodgson Robert J. McAndrews Mr. & Mrs. Leonard P. Brenner, et al	Nuclear Data Inc. (Schaumburg, IL) Common Stock - 79,890 shs.	11-1-78
* Columbia Flaming Pit, Inc. Jennings Foods, Inc.	Specialty Restaurants Corp. (Long Beach, CA) Common Stock - 101,600 shs.	11-1-78
* Goliad Oil & Gas Company Harry W. Bass, Jr.	Vail Associates, Inc. (Vail, CO) Common Stock - 651,246 shs.	11-1-78
* City Investing Company	C. I. Realty Investors (Boston, MA) Shs. of Beneficial Interest - 392,670 (15.05%)	11-2-78
* Eastover Corporation	ICM Realty (NYC) Shs. of Beneficial Interest - 212,386	11-2-78
* Aegis Investing Co. Johnston, Kreinbihl, Snowden & Co.	Retail Merchant's Industries, Inc. (Columbus, OH) Common Stock - 423,236 shs. (48%)	11-2-78
Bridget B. Baird, Individually and as Successor Trustee Brent D. Baird, Individually and as Trustee Cameron Baird Foundation Jane D. Baird, et al	AVM Corporation (Jamestown, NY) Common Stock - 91,455 shs.	11-3-78
Samuel Z. Arkoff, Individually David J. Melamed, Individually Leon P. Blender, Individually Harold Rubings, Trustees of Voting Trust	American International Pictures, Inc. (Beverly Hills, CA) Common Stock - 807,875 shs. (33.4%) (In addition, the Group has power to vote 450,000 shares (18.6%) in the Voting Trust.)	11-3-78
Trust B Under Will of Bertis F. Hamilton Clarence O. Hamilton Earl F. Hamilton William S. Hamilton, Individually and as Trustees	Cosco, Inc. (Columbus, IN) Common Stock - 581,218 shs.	11-3-78
Jeffrey A. Schultz	Fraser Mortgage Investments (Cleveland, OH) Shs. of Beneficial Interest - 103,100 (Included above are shares owned by his wife as Custodian for their children.)	11-3-78
Ivan F. Boesky & Co.	Green Giant Company (Chaska, MN) Common Stock - 205,000 shs.	11-3-78
American International Group, Inc.	Mission Insurance Group, Inc. (Los Angeles, CA) Common Stock - 282,000 shs.	11-3-78
Ivan F. Boesky & Co.	Ranco Incorporated (Columbus, OH) Common Stock - 133,300 shs.	11-3-78

## ACQUISITION REPORTS CONT.

Geneve Corporation	U. S. Trust Corporation (NYC) Common Stock - 275,000 shs.	11-3-78
Updyke Associates (J. Randolph Updyke, General Partner)	Vance, Sanders & Company, Inc. (Boston, MA) Common Stock - 49,720 shs.	11-3-78
* Petroleum Resources Development Corp. N.V. (Netherland Antilles)	Aetna Properties, Inc. (NYC) Common Stock - 6,831,333 shs. (49.7%)	11-3-78
* Societe des Tuyaux Bonna (France) (Controlled by Compagnie Generale des Eaux (France))	Ameron, Inc. (Monterey Park, CA) Common Stock - 173,966 shs.	11-3-78
* MCA Inc.	Cedar Point, Inc. (Sandusky, OH) Common Stock - 297,611 shs.	11-3-78
* Joel Greenberg Kaliber Partnership I	Compo Industries, Inc. (Waltham, MA) Common Stock - 133,605 shs.	11-3-78
* Idanta Partners	Executive Industries, Inc. (Anaheim, CA) Common Stock - 331,450 shs. (17.73%)	11-3-78
* Rhone-Poulenc S.A. (France)	Morton-Norwich Products, Inc. (Chicago, IL) Common Stock - 2,398,000 shs. (17.82%)	11-3-78
* C. A. Sammons Elaine Sammons Sammons Enterprises, Inc. Reserve Life Ins. Co., et al	National Reserve Life Insurance Co. (Topeka, KS) Common Stock - 224,650 shs. (12.97%)	11-3-78
* Mitchum, Jones & Temple- ton, Inc. (Controlled by J. P. Guerin & Co.)	PSA, Inc. (San Diego, CA) Common Stock - 233,500 shs.	11-3-78
* Ivan F. Boesky & Co.	Shenandoah Oil Corp. (Fort Worth, TX) Common Stock - 280,500 shs.	11-3-78
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 12,714 Shs. of Beneficial Interest - 19,000 on exercise of Options	11-3-78
Venrock Associates	AVX Corporation (Great Neck, NY) Common Stock - 20,038 shs. (General and Limited Partners and Trustees of Venrock own 88,757 shares.)	11-6-78
Roth Corporation	Baker Bros., Inc. (Jacksonville, FL) Common Stock - 85,600 shs.	11-6-78
Mark Serv Corp.	Data Access Systems, Inc. (Mountain Lakes, NJ) Common Stock - 167,419 shs.	11-6-78
Catherine H. Jacobus, Trustee and Individually	Fairfield Communities, Inc. (Little Rock, AR) Common Stock - 171,480 shs. (12%)	11-6-78
William A. Lupien Albert W. Lupien James E. Thayer, Jr.	National Health Enterprises, Inc. (Santa Monica, CA) Common Stock - 67,200 shs.	11-6-78
Value City Inc.	Strauss Stores Corp. (Maspeth, NY) Common Stock - 1,074,550 shs. (59%) (Value City has agreed to assign 214,910 shares (20%) of above shares to Consolidated International, Inc.)	11-6-78

ACQUISITION REPORTS CONT.

Loyal American Life Insurance Company (Controlled by M. P. McLean)	TRECO (Jacksonville, FL) Common Stock - 5,000 shs. Common Stock - 586,419 shs. (21.2%) on conversion of Debentures	11-6-78
Gregson L. Barker Erwin A. Stuebner Hartley C. Laycock, Jr. Adelbert C. Baur, et al	UARCO Inc. (Barrington, IL) Common Stock - 192,957 shs.	11-6-78
Schottenstein Stores Corp.	Valley Fair Corp. (Little Ferry, NJ) Common Stock - 645,904 shs. (13%)	11-6-78
Olayan Investments Company Establishment (Liechtenstein)	Whittaker Corporation (Los Angeles, CA) Common Stock - 2,075,000 shs. (13.66%)	11-6-78
* Dirck H. Post	Allied Equities Corporation (NYC) Common Stock - 325,000 shs. (15.4%)	11-6-78
* Icahn & Co. Inc. Carl Icahn, et al	Baird & Warner Mortgage and Realty Investors (Chicago, IL) Shs. of Beneficial Interest - 222,025 (21.28%)	11-6-78
* Home State Financial Services, Inc. ComBanks Corporation	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 415,001 shs.	11-6-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird Inc. (Philadelphia, PA) Common Stock - 1,386,900 shs. (25%)	11-6-78
* Louis Berkman	First Dyna-Corp (Washington, PA) Common Stock - 78,200 shs. (26.7%)	11-6-78
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Gibraltar Financial Corp. of California (Beverly Hills, CA) Common Stock - 667,700 shs.	11-6-78
* AMEV Holding Inc. (Wholly-owned subsidiary of N.V. AMEV (Netherlands) N.V. AMEV (Netherlands)	Listfax Corp. (NYC) Class A Common Stock - 173,000 shs. (22.29%) Class A Common Stock - 125,000 shs. on exercise of a Warrant	11-6-78
* John K. Brigden James D. Hogan John R. Woodhull, Individually and as Trustees	Logicon, Inc. (Torrance, CA) Common Stock - 191,409 shs. (21.4%) (59,014 of above shares are held by Logicon Employee Stock Purchase Plan for which the group are trustees.)	11-6-78
* Harry Weinberg	Maui Land & Pineapple Co., Inc. (Maui, HI) Common Stock - 296,752 shs.	11-6-78
* American General Life Insurance Company	NLT Corporation (Nashville, TN) Common Stock - 2,389,000 shs.	11-6-78
* Bank of Bermuda Ltd.	Nytronics, Inc. (Phoenix, AZ) Common Stock - 179,025 shs. Common Stock - 82,500 shs. on conversion of Notes	11-6-78
* Ash Grove Cement Company	Oregon Portland Cement Company (Portland, OR) Common Stock - 154,625 shs. (16.73%)	11-6-78
* Libco Corp. Telvest, Inc. (Wholly-owned subsidiary of Telco) Telco Marketing Services, Inc.	Outdoor Sports Industries, Inc. (Denver, CO) Common Stock - 228,500 shs. (16%)	11-6-78
* National Indemnity Co. (Sub of Berkshire Hathaway) Wesco Financial Corp. (Sub of Blue Chip Stamps), et al	SAFECO Corp. (Seattle, WA) Common Stock - 951,715 shs.	11-6-78

## ACQUISITION REPORTS CONT.

* Tele-Communications Investments, Inc.	Tele-Communications, Inc. (Englewood, CO) Common Stock - 1,388,528 shs.	11-6-78
* Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 133,570 shs. (10.18%)	11-6-78
Tribute Investments (C.I.) Ltd. (Channel Islands) (Wholly-owned subsidiary of Amex Bank Ltd. (England) Edwin G. Jackson	Citrus County Land Bureau, Inc. (Great Neck, NY) Common Stock - 38,129 shs.	11-7-78
Bernard Manischewitz, Individually and as Trustee Alfred B. Katz, Individually and as Trustee Howard E. Manischewitz Helen Manischewitz, et al	B. Manischewitz Company (Jersey City, NJ) Common Stock - 18,619 shs. (35.7%)	11-7-78
Tribute Investments (C.I.) Ltd. (Channel Islands) (Wholly-owned subsidiary of Amex Bank) Amex Bank Ltd. (England) Edwin G. Jackson, Jr.	Nord Resources Corp. (Albuquerque, NM) Common Stock - 394,435 shs. (15.04%) on exercise of Warrants	11-7-78
Consolidated International, Inc.	Strauss Stores Corp. (Maspeth, NY) Common Stock - 214,910 shs. (12%) (Above shares have been assigned to Consolidated by Value City Inc.)	11-7-78
William L. Cary, Trustee	United States Filter Corp. (NYC) Common Stock - 4,350,000 shs. (34.5%) on conversion of Preference Stock	11-7-78
Tribute Investments (C.I.) Ltd. (Channel Islands) (Wholly-owned subsidiary of Amex Bank Ltd. Edwin G. Jackson	Worldwide Energy Corp. (Denver, CO) Common Stock - 301,000 shs. on exercise of Warrants	11-7-78
* International Air Service Co., Ltd. James C. Jack, Jr. Helen Dru Jack Richard W. Jack, et al	Aloha Airlines, Inc. (Honolulu, HI) Common Stock - 136,443 shs.	11-7-78
* Valhi Inc. (Wholly-owned subsidiary of Contran Corp.) Republic Rice Mills Inc. Southwest Louisiana Land Co Inc. (Controlled by Valhi), et al	PSA, Inc. (San Diego, CA) Common Stock - 641,100 shs. (19.2%)	11-7-78
Goldman, Sachs & Co.	Monumental Corp. (Baltimore, MD) Common Stock - 373,323 shs.	11-8-78
Argonaut Insurance Co. (Wholly-owned subsidiary of Teledyne) Teledyne, Inc.	Rochester Telephone Corp. (Rochester, NY) Common Stock - 102,700 shs. (Teledyne also owns 358,800 shares of Common held for benefit of Pension and Retirement Plans.)	11-8-78
* Case, Pomeroy & Co. Inc.	Hazeltine Corp. (Greenlawn, Long Island, NY) Capital Stock - 384,800 shs.	11-8-78



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**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 or request. All other reference material is available in the SEC Docket.*

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