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Issue 83-26

U.S. SECURITIES AND
EXCHANGE COMMISSION

February 7, 1983

RULES AND RELATED MATTERS

EXTENSION OF COMMENT PERIOD

The Commission has extended the comment periods on Investment Company Act (ICA) Release No. 12888 (December 10, 1982 - File No. S7-955) which requests comment on the development of regulatory alternatives under the Investment Company Act of 1940, and Release No. 12927 (December 27, 1982 - File No. S7-957), which proposes a new registration statement form for open-end management investment companies with related rules and guidelines, to April 18, 1983. (Rel. 33-6450)

FOR FURTHER INFORMATION CONTACT: Arthur E. Dinerman at (202) 272-3021.

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parentheses are the FOIA exemptions used to withhold certain material in the files): Control Data Corp. (5 USC 552(b)(5)); Glenmore Distilleries Co. (5 USC 552(b)(5) and (b)(7)(C)); and National Distillers & Chemical Corp. (5 USC 552(b)(5), (b)(7)(C) and (b)(7)(E)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 1024, 450 Fifth Street, N.W., Washington, DC, between the hours of 9 a.m. and 4:30 p.m. Persons wishing further information may call the Public Reference Room at (202) 272-7450.

ADMINISTRATIVE PROCEEDINGS

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST ROONEY PACE INC. AND RANDOLPH PACE

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Rooney Pace, Inc., a registered broker-dealer with principal offices in New York, New York, and Randolph Pace, a principal of the firm.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Rooney Pace and Pace, whereby they consented to the entry of an Order providing for findings, that without admitting or denying, between July 1978 and March 1979, Rooney Pace and Pace failed reasonably to supervise a person subject to their supervision with a view to preventing violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in that, with respect to transactions in the securities of Sunny Land Tours, Inc. and Anglo American Properties, Inc., a person under their supervision: (a) violated the registration provisions; (b) participated in a scheme to manipulate the prices of the securities; and (c) made material misstatements or omissions.

Rooney Pace and Pace also consented to the entry of an Order providing for Rooney Pace and Pace to be censured, and for Rooney Pace to comply with its undertakings to establish certain compliance procedures at the firm. (Rel. 34-19453)

INVESTMENT COMPANY ACT RELEASES

DCS CAPITAL CORPORATION

A notice has been issued giving interested persons until February 28 to request a hearing on an application filed by DCS Capital Corporation, a Delaware corporation, for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting it from all provisions of the Act. (Rel. IC-13008 - Feb. 3)

WELLINGTON FUND, INC.

A notice has been issued giving interested persons until February 28 to request a hearing on an application by Wellington Fund, Inc., Windsor Fund, Inc., Ivest Fund, Inc., Gemini Fund, Inc., Explorer Fund, Inc., Wellesley Income Fund, Inc., W.L. Morgan Growth Fund, Inc., Vanguard Fixed Income Securities Fund, Inc., Qualified Dividend Portfolio I, Inc., Qualified Dividend Portfolio II, Inc., Trustees' Commingled Equity Fund, Inc., Vanguard Money Market Trust, Vanguard Municipal Bond Fund, Inc. and Vanguard Index Trust (Applicants, or Vanguard Group of Funds), for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicants and any other registered investment company which hereafter becomes a member of the Vanguard Group of Funds, from the provisions of Rule 20a-2(a)(19) under the Act, which requires, in pertinent part, that a registered investment company furnish its shareholders with a certified balance sheet of its investment adviser in the course of soliciting their proxies for the election of directors. (Rel. IC-13009 - Feb. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 24 to comment on the application of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in the common stock (\$.10 par value) of Bally's Park Place, Inc. which is currently traded over-the-counter and is reported in the consolidated transaction reporting system. (Rel. 34-19484)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-82-19) which allows OCC to (a) issue options on certain stock indices as specified by an Exchange (index options), (b) clear and settle index option transactions, and (c) process and settle index options exercises. (Rel. 34-19483)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-83-2) to impose charges which are applicable to PSE specialists and option market makers in connection with the execution of trades through the Intermarket Trading System (ITS). Specifically, these charges would include a fixed charge of \$250 per month on each specialist and option market maker and a charge of \$.005 per share on the net number of shares executed by each specialist and option market maker, as principal, through ITS in market centers other than the PSE. Publication of the proposal is expected to be made in the Federal Register during the week of February 7. (Rel. 34-19485)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 59, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-81616 - Feb. 2) (Br. 16 - New Issue)
- (S-1) CPI CORP., 1706 Washington Ave., St. Louis, MO 63103 (314) 231-1575 - 688,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in developing and marketing consumer products and services through a network of centrally managed small retail locations. (File 2-81653 - Feb. 4) (Br. 5)
- (S-3) FIRST EXECUTIVE CORPORATION, 9777 Wilshire Blvd., Beverly Hills, CA 90212 (213) 273-4202 - 670,086 shares of common stock. (File 2-81656 - Feb. 4) (Br. 10) [S]
- (S-3) LOMAS & NETTLETON FINANCIAL CORPORATION, 2001 Bryan Tower, Dallas, TX 75201 (214) 746-7111 - \$100 million of % convertible subordinated debentures, due February 15, 2008. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the mortgage banking business. (File 2-81657 - Feb. 4) (Br. 1)
- (S-2) EDUCATIONAL COMPUTER CORPORATION, 5882 South Tampa Ave., Orlando, FL 32809 (305) 859-7410 - 550,000 shares of common stock. Underwriter: A.G. Edwards & Sons, Inc. The company designs, manufactures and markets microprocessor-controlled stimulators. (File 2-81658 - Feb. 4) (Br. 8)
- (S-8) PV FINANCIAL, 1302 "J" St., Modesto, CA 95354 (209) 575-2900 - 160,000 shares of common stock. (File 2-81659 - Feb. 3) (Br. 2)
- (S-8) BEARINGS, INC., 3600 Euclid Ave., Cleveland, OH 44115 (216) 781-2130 - 400,000 shares of common stock. (File 2-81660 - Feb. 4) (Br. 9)
- (S-8) MCDONALD'S CORPORATION, One McDonald's Plaza, Oak Brook, IL 60521 (312) 887-3200 - interests in the Matching and Deferred Stock Ownership Plan. (File 2-81661 - Feb. 4) (Br. 3)
- (S-14) TERRE HAUTE FIRST CORPORATION, 643-645 Wabash Ave., Terre Haute, IN 47808 (812) 238-6000 - 500,000 shares of common stock. (File 2-81662 - Feb. 2) (Br. 1 - New Issue)
- (S-1) DELPHI FILM ASSOCIATES II, 711 Third Ave., New York, NY 10017 (212) 986-1921 - 12,000 units of limited partnership interests (\$5,000 per unit). Underwriters: Merrill Lynch White Weld Capital Markets Group, Blyth Eastman Paine Webber Incorporated and Smith Barney, Harris Upham & Co. Incorporated. (File 2-81663 - Feb. 4) (Br. 3 - New Issue)
- (S-8) LOUISIANA-PACIFIC CORPORATION, 1300 S.W. Fifth Ave., Portland, OR 97201 (503) 224-5858 - 500,000 shares of common stock. (File 2-81664 - Feb. 4) (Br. 10)
- (S-3) MICHIGAN CONSOLIDATED GAS COMPANY, 500 Griswold St., Detroit, MI 48226 (313) 965-2430 - \$40 million of first mortgage bonds, % Series due February 15, 2003. Underwriters: Salomon Brothers Inc., Goldman, Sachs & Co. and Prudential-Bache Securities. The company is an intrastate pipeline, storage and gas distribution company. (File 2-81665 - Feb. 4) (Br. 7)
- (S-2) CASTLE INDUSTRIES, INC., Saltillo Rd., Conway, AK 72032 (501) 327-1381 - 600,000 shares of common stock. Underwriters: Rauscher Pierce Refsnes, Inc. and B. C. Christopher Securities Co. The company is engaged in the design, production and sale of manufactured homes. (File 2-81666 - Feb. 4) (Br. 10)
- (N-1) STANFORD YIELD FUND, INC., Suite 200, 334 West 3rd St., San Bernardino, CA 92401 (714) 884-8663 - an indefinite number of shares of common stock. (File 2-81667 - Feb. 4) (Br. 17 - New Issue)

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
A T + E CORP PARK MICHAEL J	COM 13D	1/28/83	238 6.0	00206090 0.0	NEW
AMERICAN CAPITAL INSURANCE GUEST WILLIAM F ET AL	COMMON STOCK 13D	1/31/83	278 13.3	02503310 0.0	NEW
BETHLEHEM CORP BACIGALUPD ROBERT F	COM 13D	1/31/83	61 6.1	08725710 5.1	UPDATE
DATA ACCESS SYS INC COHEN DAVID & GOLD AARON	COM 13D	1/20/83	3,500 100.0	23757010 0.0	NEW
DYCOM INDUSTRIES INC COPELAND ANN G ET AL	COM 13D	12/ 7/82	250 19.2	26747510 0.0	NEW
DYCOM INDUSTRIES INC ROSEMAN RONALD L	COM 13D	11/10/82	350 33.3	26747510 0.0	NEW
ENSOURCE INC MCD ET AL	COM 13D	1/24/83	3,284 9.0	29358010 5.7	UPDATE
GENERAL TERM CORP PARKINSON ALLEN H	COM 13D	4/15/82	1,977 53.0	37127110 53.0	UPDATE
GREATE BAY CASINO CORP WILLIAMS ELECTRONICS	CL A 13D	1/27/83	1,309 24.8	39154110 24.6	UPDATE
INSTITUTIONAL NETWORKS CORP PUSTILNIK JEROME M	CAP 13D	1/20/83	47 5.6	45777010 53.6	UPDATE
KAISER STL CORP JACOBS IRWIN L ET AL	COM 13D	1/28/83	1,065 14.7	48309810 11.7	UPDATE
KEYSTONE CONS INDS INC NATIONAL CITY LINES INC ET AL	COM 13D	1/26/83	1,328 70.8	49342210 70.1	UPDATE
LINCOLN PLAZA CORP GARLAND ALLAN W	COM 13D	1/24/83	1,567 21.3	53468610 20.2	UPDATE
MANUFACTURERS NATL CORP FISHER MAX M	COM 13D	5/25/82	267 5.2	56500410 0.0	REVISION
MANVILLE CORP SUN LIFE INSURANCE CO ET AL	COM 13D	1/26/83	1,801 7.6	56502010 5.7	UPDATE
MIRRO CORP NEWELL COMPANIES	COM 13D	1/28/83	776 32.6	60473910 32.6	UPDATE
MONDGRAM INDS INC DEL NORTEK INC	COM 13D	1/31/83	478 29.9	60976210 29.9	UPDATE