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Issue 78-230

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November 29, 1978

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

OPEN MEETING - TUESDAY, DECEMBER 5, 1978 - 3:30 P.M.

The subject matter of the December 5 open meeting will be:

Meeting with officials of the Bank Administration Institute to discuss their current activities. FOR FURTHER INFORMATION CONTACT George A. Fitzsimmons at (202) 755-1160.

OPEN MEETING - WEDNESDAY, DECEMBER 6, 1978 - 10 A.M.

The subject matter of the December 6 open meeting will be:

Consideration of a request for approval of the application of Daniel J. Claridy allowing him to become associated with Rooney, Pace Inc., a registered broker-dealer, in a non-supervisory capacity with adequate supervision. FOR FURTHER INFORMATION CONTACT David P. Tennant at (202) 376-2036.

CLOSED MEETING - WEDNESDAY, DECEMBER 6, 1978 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the December 6 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal order of investigation; Freedom of Information Act appeals; Litigation matter; Regulatory matters regarding financial institutions; Settlement of administrative proceeding of an enforcement nature; Settlement of injunctive actions; Subpoena enforcement action.

FOR FURTHER INFORMATION CONTACT: Mark B. Goldfus at (202) 755-1129

ADMINISTRATIVE PROCEEDINGS

**BROKER-DEALER REGISTRATION OF WESTCO FINANCIAL CORPORATION REVOKED;
CHARLES JULIUS JOHNSON AND MILFORD A. SIMS BARRED FROM ASSOCIATION**

The Commission has revoked the broker-dealer registration of Westco Financial Corporation of Denver, Colorado, and has barred Charles Julius Johnson and Milford A. Sims from association with a broker-dealer.

The sanctions are based on the findings that Westco, Johnson and Sims were convicted of violations of the antifraud provisions of the securities laws; that Westco and Johnson were enjoined from further violations of the registration, antifraud and broker-dealer books and records provisions of the securities laws, and Sims was enjoined from further violations of the registration and antifraud provisions of the securities laws; and Johnson was a principal of a broker-dealer that was placed on a SIPC trusteeship. Westco, Johnson and Sims were found in default by the Commission pursuant to its rules of practice and the consideration of the order for public proceeding, the allegations of which were deemed to be true. (Rel. 34-15341)

BEVERLY R. WELLFORD CITED

Public administrative proceedings have been instituted against Beverly R. Wellford, doing business as Capital Placement Service, Newark, Delaware. The proceeding was instituted based on allegations by the Commission's staff that Wellford wilfully violated various antifraud provisions of the securities laws in connection with "all or none" or "part or none" distributions of interests in limited partnerships. A hearing will be held to determine whether the staff's allegations are true and what remedial action, if any, should be taken. (Rel. 34-15346)

COMMISSION ANNOUNCEMENTS

NOTICE OF OBLIGATION TO DISCLOSE ANY MATERIAL IMPACT OF WAGE AND PRICE STANDARDS

The Commission today issued a release notifying issuers subject to the registration and reporting provisions of the securities laws of their obligations to disclose any material impact on their operations of the Wage and Price Standards for 1979 announced by President Carter on October 24, 1978. (Rel.

FOR FURTHER INFORMATION CONTACT: William Carter at (202) 376-8090

INVESTMENT COMPANY ACT RELEASES

MONEY POOLERS INCOME TRUST

An order has been issued on an application of Money Poolers Income Trust, an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10496 - Nov. 28)

CLAREMONT CAPITAL CORPORATION

An order has been issued on an application of Claremont Capital Corporation, a closed-end, non-diversified management investment company, registered under the Investment Company Act of 1940, and Allen H. Parkinson, the Chairman of the Board of Infoton Incorporated, pursuant to Section 17(b) of the Act exempting the proposed sale to Parkinson of 237,500 shares of Infoton common stock currently held by Claremont from the provisions of Section 17(a) of the Act. (Rel. IC-10497 - Nov. 28)

INSURED MUNICIPALS-INCOME TRUST

An order has been issued on an application of Insured Municipals-Income Trust, Investors' Corporate-Income Trust, and Investors' Governmental Securities-Income Trust, all registered under the Investment Company Act of 1940 as unit investment trusts, their sponsor, Van Kampen Sauerma, Inc. and Dain, Kalman & Quail, Inc., a co-sponsor of one of the trusts, amending an earlier order dated October 17, 1978 (Rel. IC-10442) which earlier order amended an order dated January 31, 1978 (Rel. IC-10109). These orders exempted an exchange offer by the three unit investment trusts from the provisions of Section 22(d) of the Act pursuant to Section 6(c) of the Act, and permitted that exchange offer to be effected on a basis other than the trusts' net asset value per unit at the time of exchange pursuant to Section 11 of the Act. (Rel. IC-10498 - Nov. 28)

HOLDING COMPANY ACT RELEASES

YANKEE ATOMIC ELECTRIC COMPANY

A notice has been issued giving interested persons until December 21 to request a hearing on an proposal of Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, that Yankee Atomic issue and sell short-term promissory notes to a bank and a dealer in commercial paper, and a proposed exemption from competitive bidding for the above-mentioned transactions. (Rel. 35-20792 - Nov. 28)

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it make a \$23 million capital contribution to a coal mining subsidiary. (Rel. 35-20793 - Nov. 28)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of General Public Utilities Corporation, a registered holding company, that its \$71 million short-term borrowing authorization be extended until December 31, 1979. (Rel. 35-20794 - Nov. 28)

TRUST INDENTURE ACT RELEASES

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

An order has been issued under Subsection 304(c) of the Trust Indenture Act of 1939 on an application of Public Service Electric and Gas Company, exempting its first and refunding mortgage bonds, Series J, due 2008, from provisions of Subsection 316(a)(1) of the Act. (Rel. TI-519)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-78-15) to amend their administrative rules to provide that the dates on which the terms of office of MSRB members and officers commence and terminate will correspond with the MSRB fiscal year. Publication of the proposal is expected to be made in the Federal Register during the week of November 27. (Rel. 34-15360)

MISCELLANEOUS

FOSTER MANAGEMENT COMPANY

An order has been issued on an application of Foster Management Company (Fomanco) (1) exempting Fomanco's fee arrangements with a foreign corporation advised by Fomanco and three separate venture capital entities managed by Fomanco from the prohibitions of Section 205(1) of the Act, and (2) exempting Fomanco, in part, from the record-keeping requirements of Rule 204-2(b) and (c) thereunder. (Rel. IA-651)

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-1) NFC 1979 DRILLING PROGRAMS, 3535 N.W. 58th St., Oklahoma City, Okla. 73112 (405) 943-1371 - 3,000 interest in limited partnership. Underwriters: Dean Witter Reynolds Inc. and Bache Halsey Stuart Shields Inc. (File 2-63116 - Nov. 28)
- (S-16) AMERICAN CAN COMPANY, American Lane, Greenwich, Conn. 06830 (203) 552-2000 - \$100 million of notes, due June 15, 1984. Underwriter: Salomon Brothers. The company is engaged in the manufacture, distribution and sale of container and packaging products and consumer products. (File 2-63118 - Nov. 28)
- (S-8) THERMO ELECTRON CORPORATION, 101 First Ave., Waltham, Mass. 02154 - 205,910 shares of common stock. (File 2-63119 - Nov. 28)

(S-8) THE TORO COMPANY, One Appletree Sq., 8009 - 34th Avenue South, Minneapolis, Minn. 55420 - 300,000 common shares. (File 2-63121 - Nov. 27)

(S-8) TRATEC INCORPORATED, 2040 Avenue of the Stars, Los Angeles, Cal. 90067 - 50,000 shares of common stock. (File 2-63122 - Nov. 27)

REGISTRATIONS EFFECTIVE

Nov. 24: Berkshire Hathaway, Inc., 2-63071; Comdial Corp., 2-60789 (90 days).

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 November 13 - 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shs. of Beneficial Interest - 405,400 (17.02%)	11-13-78
* American General Insurance Company	NLT Corp. (Nashville, TN) Common Stock - 2,639,000 shs.	11-13-78
* Pan American World Airways Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 1,672,000 shs. (19.5%)	11-13-78
* Joel Greenberg Charles Lubin Milton Salstone	Optical Radiation Corp. (Azusa, CA) Common Stock - 216,650 shs. (15.6%)	11-13-78
* 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 - 668,600 shs. (20.02%)	11-13-78
* Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidiary of Ampco-Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 947,211 shs. (31%)	11-13-78
* Stronat Texas, Inc. (Wholly-owned subsidiary of Stronat Investments Ltd.) Stronat Investments Ltd.	Procor, Inc. (Phoenix, AZ) Common Stock - 1,177,946 shs. (84.5%) (260,508 of above shares were acquired pursuant to the Tender Offer.)	11-13-78
* Cooper Laboratories, Inc.	Sterndent Corp. (Mount Vernon, NY) Common Stock - 450,500 shs. (22.3%)	11-13-78
* Tele-Communications Investments, Inc.	Tele-Communications, Inc. (Englewood, CO) Common Stock - 1,403,028 shs.	11-13-78

ACQUISITION REPORTS CONT.

* Stanford N. Phelps	TRECO (Jacksonville, FL) Common Stock - 969,136 shs. (29.6%) on conversion of Debentures	11-13-78
* Titan Wells, Inc. Bernard Aronson & Co. Inc. Brian P. Burns	United States Radium Corp. (Morristown, NJ) Common Stock - 252,500 shs. (22.7%)	11-13-78
* Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 246,301 shs.	11-13-78
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 247,050 shs.	11-13-78
* Craig W. Yates Charles B. Yates, Indi- vidually and Custodian Frances E. Yates	Yates Industries, Inc. (Bordentown, NJ) Common Stock - 329,300 shs. (23.23%) (Included above are shares owned by other members of the Yates family.)	11-13-78

The following companies or individuals filed Form 13-G's during the period
November 8 - 13, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Merrill Lynch, Pierce, Fenner & Smith Inc.	Barnett Winston Investment Trust (Jacksonville, FL) 8½% Convertible Debentures - \$3,319,000 (18%)	11-8-78
First National Boston Corp., Co-Executor	Shaer Shoe Corp. (Manchester, NH) Common Stock - 274,750 shs. (26.9%)	11-9-78
J. P. Morgan & Co. Inc.	CLC of America, Inc. (Chicago, IL) Common Stock - 241,200 shs. (In addition, J. P. Morgan has the right to acquire 183,414 shares.)	11-13-78
T. Rowe Price Associates, Inc.	Denny's Inc. (La Mirada, CA) Common Stock - 879,350 shs. (10.2%)	11-13-78
Mellon National Corp. Mellon Bank, N.A.	Fisher Scientific Co. (Pittsburgh, PA) Common Stock - 222,774 shs.	11-13-78
J. P. Morgan & Co., Inc.	Fox-Stanley Photo Products, Inc. (San Antonio, TX) Common Stock - 341,600 shs. (10.08%)	11-13-78
State Farm Life Insurance Co. State Farm Fire & Casualty Insurance Co., et al	B. F. Saul Real Estate Investment Trust (Chevy Chase, MD) Shs. of Beneficial Interest - 826,357 Shs. of Beneficial Interest - 386,957 on conversion of Debentures	11-13-78
J. P. Morgan & Co. Inc.	United Technologies Corp. (Hartford, CT) \$3.875 Conv. Preferred Stock - 275,800 shs. (11.52%)	11-13-78
* Kalb Voorhis & Co.	Citizens & Southern Realty Investors (Tucker, GA) Common Stock - 1,768,500 shs. (31.6%) on exercise of Warrants	11-13-78

ACQUISITION REPORTS CONT.

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 October 27 - November 14, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Friedrich Flick Industrieverwaltung KGaA (West Germany) (Wholly-owned by Friedrich Flick Kommanditgesellschaft (West Germany)	W. R. Grace & Co. (NYC) Common Stock - 7,300,000 shs. (18.8%) for cash at \$35.00 net per share (Flick presently owns 4,739,460 shares (12.2%))	10-27-78
Willard M. Arnold	Baltimore Business Forms, Inc. (Hunt Valley, MD) Common Stock - All outstanding shares for cash at \$3.75 net per share (Mr. Arnold presently owns 401,521 shares (54.9%))	11-2-78
Consolidated Foods Corp.	Hanes Corporation (Winston-Salem, NC) Common Stock - All outstanding shares for cash at \$61.00 net per share (Consolidated presently owns 905,900 shares (21%))	11-3-78
LDB Corporation	Lanchart Industries, Inc. (Wichita Falls, TX) Common Stock - All outstanding shares for cash at \$6.00 net per share (LDB presently owns 307,919 shares (37%))	11-3-78
MB America, Inc. (Wholly-owned subsidiary of Metal Box Limited (England))	Risdon Manufacturing Co. (Naugatuck, CT) Common Stock - All outstanding shares for cash at \$20.00 net per share	11-6-78
Kaiser Resources Ltd. (Canada)	Ashland Oil Canada Ltd. (Calgary, Alberta, Canada) Common Stock - All outstanding shares for cash at \$33.50 (Canadian) net per share (Kaiser presently owns 10,990,462 shares 76.9%)	11-9-78
United Technologies Corp.	Carrier Corporation (Syracuse, NY) Common Stock - All outstanding shares for cash at \$28.00 net per share Convertible Preferred Stock - All outstanding shares for cash at \$50.82 net per share	11-13-78
Dart Holdings Inc. (Wholly-owned subsidiary of Dart Industries Inc.)	P. R. Mallory & Co. Inc. (Indianapolis, IN) Common Stock - All outstanding shares for cash at \$46.00 net per share (Dart presently owns 187,100 shares of Common Stock.)	11-13-78
ISS-International Service System A/S (Denmark)	Prudential Building Maintenance Corp. (NYC) Common Stock - 500,000 shs. for cash at \$14.00 net per share (ISS presently owns 63,900 shares of Common Stock.)	11-14-78



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

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