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sec news digest

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APR 19 1978

April 18, 1978

Issue 78-75

**U.S. SECURITIES AND
EXCHANGE COMMISSION**

NOTICE OF COMMISSION MEETINGS

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 - THURSDAY, APRIL 20, 1978 - 9 A.M.

The subject matter of the April 20 open meeting will be:

Proposed transmittal of comments to the Senate Committee on Governmental Affairs, concerning S. 2322, which would raise the Executive level of the Chairman and the members of the Commission.

CLOSED MEETING - THURSDAY, APRIL 20, 1978 - TIME TO BE ANNOUNCED LATER

The subject matter of the April 20 closed meeting will be: Consideration of amicus participation; Chapter XI proceeding; Consideration of application for fees; Regulatory matters bearing enforcement implications; Consideration of administrative proceedings of an enforcement nature.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST MARSHALL WADDELL AFFIRMED

The Commission has affirmed the NASD's action censuring Marshall Waddell, of Pittsburgh, and fining him \$500. Waddell was formerly a senior partner of a securities firm. The Commission affirmed the NASD's finding that Waddell engaged in unethical conduct in connection with his firm's failure to honor a repurchase commitment that Waddell had given a customer. (Rel. 34-14639)

COMMISSION ANNOUNCEMENTS

COMMISSION GRANTS TEMPORARY APPROVAL OF ITS

The Commission has issued a temporary order approving implementation of a proposed Intermarket Trading System (ITS) by the American, Boston, New York, Pacific and Philadelphia Stock Exchanges. The order authorizes the participating market centers to proceed with a phased implementation of ITS, for a period not to exceed 120 days, pending solicitation of public comment and final approval of the ITS plan under Section 11A(a) (3)(B) of the Securities Exchange Act of 1934. The Commission has authorized the commencement of ITS operations on this temporary basis because it believes that the ITS may provide the foundation for an appropriate market linkage facility, which is an essential element of the Commission's national market system program. (Rel. 34-14661)

The Commission has also issued a temporary exemptive order pursuant to Rule 17a-15(h) of the Exchange Act authorizing the Consolidated Tape Association and Securities Industry Automation Corporation to disseminate last sale reports from ITS participants on moving ticker displays without identification of the market of execution. The order, which also will expire on 120 days, is conditioned upon removal of market identification on moving tickers for all market centers as soon as technically feasible. (Rel. 34-14662)

FOR FURTHER INFORMATION CONTACT: Linda Heary at (202) 755-8967

TRADING SUSPENSIONS

TRADING SUSPENDED IN NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of New York, New Haven & Hartford Railroad Company, a Massachusetts corporation located in New Haven, Connecticut, for the period beginning on April 18 and terminating at midnight (EST) on April 27, 1978. The Commission suspended trading at the request of the company pending dissemination of an amended plan of reorganization. (Rel. 34-14676)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL INVESTORS, INC.

A second notice has been issued giving interested persons until May 8 to request a hearing on an application and amendment thereto filed by International Investors, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, and III Securities Corporation, its principal underwriter, for an order pursuant to Section 6(c) of the Act exempting from the provisions of Section 22(d) of the Act proposed transactions pursuant to which shares of International Investors, Inc. will be issued at net asset value without a sales charge in exchange for shares of certain gold mining companies held by Mondial Commercial Limited, a Liechtenstein limited company through two accounts at the Swiss Credit Bank, the Metric Accounting Unit Survival Contract subaccount and the Sovereign Contracts subaccount in which approximately 512 persons have beneficial interests. (Rel. IC-10208 - Apr. 14)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until May 12 to request a hearing on a proposal of Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, that it issue short-term notes to banks in the amount of \$85 million through December 31, 1978. (Rel. 35-20504 - Apr. 17)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 5 to request a hearing on an application submitted by Dynamics Corporation of America to withdraw its common stock (par value \$.10) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-14663)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-2) to provide investors with a simple and inexpensive procedure for the arbitration of small claims against member firms. Publication of the proposal is expected to be made in the Federal Register during the week of April 24. (Rel. 34-14671)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved provisions of a proposed rule change filed by the Cincinnati Stock Exchange (CSE). The rule change (SR-CSE-77-1) permits the CSE to establish on an experimental basis a nine-month pilot program providing for a "multiple dealer trading system" where CSE members and specialists on other exchanges may enter both agency and principal orders in, and achieve executions through, an electronic communications system designated for such use by the CSE. (Rel. 34-14674)

MISCELLANEOUS

TEMPORARY SUSPENSION OF THE REGULATION A EXEMPTION OF WEENIE MACHINES INTERNATIONAL, INC.

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities of Weenie Machines International, Inc. of Albuquerque, New Mexico. The underwriter for the offering was W. A. Patterson, Inc. located in Albuquerque, New Mexico. According to the order the Commission has reason to believe the offering circular contained untrue statements of material facts, particularly with respect to, among other things, facts concerning the managerial and financial abilities of management. (Rel. 33-5924)

OPTIONS PRICE REPORTING AUTHORITY

The Commission has extended the time period within which interested persons may respond to issues raised by the Commission's grant of stay of the Options Price Reporting Authority's proposed termination of a retransmission service and has extended the duration of the stay. Publication of the proposal is expected to be made in the Federal Register during the week of April 17. (Rel. 34-14658)

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-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Pl., Newark, N.J. 07101 (201) 430-7000 - 1,000,000 shares of common stock. (File 2-61136 - Apr. 4)
- (S-7) TUCSON GAS & ELECTRIC COMPANY, 220 West Sixth St., Tucson, Ariz. 85702 (602) 622-6661 - 2,500,000 shares of common stock. Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc. and Blyth Eastman Dillon & Co. Inc. The company is engaged in supplying electric and gas service. (File 2-61268 - Apr. 14)
- (S-8) LAKE SUPERIOR DISTRICT POWER COMPANY, 101 West Second St., Ashland, Wis. 54806 - 30,000 shares of common stock. The company is engaged in generating, transmitting and distributing electricity. (File 2-61276 - Apr. 14)
- (S-8) SOCIETY CORPORATION, 127 Public Sq., Cleveland, Ohio 44114 - \$8,861,000 of participations and 221,525 shares of common stock. The company is a bank holding company. (File 2-61277 - Apr. 14)
- (S-8) XEROX CORPORATION, Stamford, Conn. 06904 - \$70,095,000 participating interests and 1,659,053 shares of common stock. (File 2-61283 - Apr. 14)

In a separate statement the company seeks registration of \$11,210,000 participating interests and 265,325 shares of common stock. (File 2-61284 - Apr. 14)

In a third statement the company seeks registration of 41,509 shares of common stock. (File 2-61286 - Apr. 14)

- (S-8) AVON PRODUCTS, INC., 9 West 57th St., New York, N.Y. 10019 - 750,000 shares of capital stock. (File 2-61285 - Apr. 14)

- (S-11) SB PARTNERS, 1345 Avenue of the Americas, New York, N.Y. 10019 - 2,667 participations. Underwriter: Smith Barney, Harris Upham & Co. Inc. (File 2-61288 - Apr. 14)
- (S-8) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, Conn. 06101 - \$75 million memberships. (File 2-61289 - Apr. 14)
- (S-7) CALIFORNIA LIFE CORPORATION, 3255 Wilshire Blvd., Los Angeles, Cal. 90010 (213) 487-4310 - 549,880 shares of cumulative preferred stock, Series C. Underwriter: The First Boston Corporation. The company is an insurance holding company. (File 2-61292 - Apr. 17)
- (S-8) SOUTHLAND ROYALTY COMPANY, 1000 Fort Worth Club Tower, Fort Worth, Tex. 76102 (817) 390-9200 - 105,882 shares of common stock. The company is engaged in the business of exploring for and acquiring, developing, and dealing in prospective and proven oil and gas properties and interests therein. (File 2-61293 - Mar. 17)
- (S-16) MCDONALD'S CORPORATION, McDonald's Plaza, 2111 McDonald's Dr., Oak Brook, Ill. 60521 (312) 887-3200 - 90,833 shares of common stock. (File 2-61294 - Mar. 17)
- (S-8) MIDLAND-ROSS CORPORATION, 55 Public Sq., Cleveland, Ohio 44113 - \$7,500,000 of participations and 240,000 shares of common stock. The company is engaged in the manufacture of a wide range of capital goods for the steel, metalworking, paper and other industries. (File 2-61295 - Apr. 17)
- (S-16) BBDO INTERNATIONAL, INC., 383 Madison Ave., New York, N.Y. 10017 (212) 355-5800 - 11,167 shares of common stock. (File 2-61296 - Apr. 17)
- (S-8) TICOR, 6300 Wilshire Blvd., Los Angeles, Cal. 90048 - 250,000 shares of common stock. (File 2-61297 - Apr. 17)
- (S-8) OAK INDUSTRIES INC., Crystal Lake, Ill. 60014 - 47,000 shares of common stock. The company is engaged in the manufacture and sale of a broad line of products and in providing a variety of communications services. (File 2-61298 - Apr. 17)

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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