

DEC 29 1977

U.S. SECURITIES AND
EXCHANGE COMMISSION

sec news digest

Issue 77-249

December 28, 1977

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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, JANUARY 3, 1978 - 10 A.M.

The subject matter of the January 3 closed meeting will be: Referral of investigative files to Federal, State, or Self-Regulatory authorities; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings; Settlement of administrative proceedings; Subpoena enforcement action; Other litigation matters.

OPEN MEETING - WEDNESDAY, JANUARY 4, 1978 - 10 A.M.

The subject matter of the January 4 open meeting will be:

- (1) Consideration of a release to propose a rule and amendment relating to the borrowing and lending of a customer securities by broker-dealers.
- (2) Consideration of soliciting public comment on proposed Rule 206(4)-3 under the Investment Advisers Act of 1940, which would set forth guidelines pursuant to which investment advisers can make cash payments to persons who solicit clients for such investment advisers.
- (3) Petition for review of the Division of Corporation Finance's denial, pursuant to delegated authority, of a request by Data Access Systems, Inc. for an extension of time to file its annual report for the fiscal year ended August 31, 1977.
- (4) Consideration of an application filed by Bank of America National Trust and Savings Association, Originator and Servicer, for an order exempting the company from certain reporting requirements under the Securities Exchange Act of 1934.
- (5) Consideration of a proposed educational brochure on investments in oil and gas.

FOR FURTHER INFORMATION CONTACT: Julie Allecta at (202) 376-7127 or Ted Bloch at (202) 376-7158

COMMISSION ANNOUNCEMENTS

ACCOUNTING PRACTICES FOR OIL AND GAS PRODUCERS

The Commission has issued a release soliciting public comment on whether the standards in recently-issued Statement No. 19 of the Financial Accounting Standards Board, or some alternative standards, would be appropriate for the preparation of financial statements to be included in filings pursuant to the Federal securities laws and in reports filed with the Department of Energy pursuant to the Energy Policy and Conservation Act (EPCA). The EPCA requires the Commission, for purposes of developing a reliable energy data base, to assure the development of accounting practices to be

followed by persons, including those not subject to the filing requirements of the Federal securities laws, engaged in the production of crude oil or natural gas in the United States. Comments must be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 by February 24, 1978 and should refer to File No. S7-715.

The Commission also indicated that it would conduct public hearings on these matters and that they were tentatively planned to begin during the latter part of March, 1978, in Washington, D.C. and in Houston, Texas. Details of these hearings will be issued in the near future. To assist it in planning these hearings, the Commission requests that persons interested in participating in the public hearings at one of these locations contact, by January 13, 1978, Richard C. Adkerson, Office of the Chief Accountant, Securities and Exchange Commission, Washington, D.C. 20549. The Commission expects to include in its formal notice of public hearings a requirement that participating persons submit any prepared testimony to be presented at the hearings by February 24, 1978.

In addition, the Commission responded to several recent inquiries concerning Staff Accounting Bulletin (SAB) No. 16. In SAB No. 16, the Commission's staff indicated that registrants whose financial statements would be substantially changed if the FASB's proposals were required to be applied should disclose certain information about the relationship between their existing accounting policies and the FASB's proposal. (Rel. 33-5892)

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

PHASE TWO OF LOST AND STOLEN SECURITIES PROGRAM TO BECOME EFFECTIVE

On January 2, 1978, Phase Two of the Securities and Exchange Commission's Lost and Stolen Securities Program will become effective. As of that date, all brokers and dealers, as well as all banks which are members of the Federal Reserve System or whose deposits are insured by the Federal Deposit Insurance Corporation, among other members of the financial industry, will be required to verify the status of securities coming into their possession by making inquiries to a central data base of reported securities losses and thefts.

Under the Lost and Stolen Securities Program, implemented as Rule 17f-1, all institutions subject to the rule have been required since October 3, 1977 to report all cases of missing, lost, stolen or counterfeit securities to either the Federal Reserve Bank, in the case of U.S. government or agency securities, or to the Securities Information Center, Inc., in the case of all other securities. Since October 3, 1977 the Federal Reserve Bank and the Securities Information Center, Inc., have received nearly 35,000 reports of missing, lost, stolen or counterfeit securities.

FOR FURTHER INFORMATION CONTACT: Therese Haberle at (202) 755-1371

TRADING SUSPENSIONS

TRADING SUSPENDED IN TOTH ALUMINUM CORPORATION

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Toth Aluminum Corporation, a Louisiana corporation located in New Orleans, Louisiana, for the period beginning on December 27 and terminating at midnight (EST) on January 5, 1978.

The Commission initiated the suspension because of the company's failure to file its annual report on Form 10-K for the fiscal year ended August 31, 1977, resulting in the lack of adequate and accurate public information about the company's financial condition and operations. (Rel. 34-14311)

COURT ENFORCEMENT ACTIONS

JOHN C. DOYLE, OTHERS ENJOINED

The Commission announced that on December 12 the Honorable William C. Conner of the U.S. District Court for the Southern District of New York entered final judgments of permanent injunction against John C. Doyle, Robert K. Glass, Albert A. Furst, Hubert Ducharme, Union Trust Corporation, Guardian Management, S.A., and Securities and Real Estate Holding Co. (Overseas) Ltd. enjoining them from violations of the market manipulation and antifraud provisions of the Securities Exchange Act of 1934. The Commission's complaint alleged that during 1975 the defendants engaged in a scheme to manipulate the common stock of Canadian Javelin Ltd. on the American Stock Exchange and

two Canadian stock exchanges. The defendants consented to the entry of the final judgments without admitting or denying the allegations of the Commission's complaint. (SEC v. John C. Doyle, et al., S.D.N.Y., 76 Civil 1882 WCC). (LR-8229)

**COMPLAINT NAMES ATLANTIC AND PACIFIC CORPORATION
AND HOLLIS H. MARSHALL**

The Denver Regional Office announced that on December 16 the Commission filed a complaint in the U.S. District Court in Denver, Colorado, seeking to enjoin Atlantic and Pacific Corporation, a Colorado corporation, and Hollis H. Marshall of Denver from violating certain registration and antifraud provisions of the securities laws. The complaint alleges that the defendants violated the securities laws in the offer and sale of unregistered promissory notes of Atlantic and Pacific Corporation. (SEC v. Atlantic and Pacific Corporation, et al., U.S.D.C., D. Colo., Civil Action No. 77-1155). (LR-8230)

INVESTMENT COMPANY ACT RELEASES

VANDERBILT INCOME FUND

An order has been issued permitting the withdrawal of an application of Vanderbilt Income Fund, Inc., Vanderbilt Growth Fund, Inc., and Pegasus Income & Capital Fund, Inc. for orders pursuant to Section 6(c) of the Act exempting certain transactions from the provisions of the Act. (Rel. IC-10072 - Dec. 23)

HOLDING COMPANY ACT RELEASES

FALL RIVER ELECTRIC LIGHT COMPANY

An order has been issued authorizing a proposal of Fall River Electric Light Company and Montaup Electric Company, both subsidiaries of Eastern Utilities Associates, that they issue short-term notes to banks in maximum principal amounts not to exceed \$5,850,000 and \$21,600,000, respectively. (Rel. 35-20335 - Dec. 22)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued approving a proposal of Central and South West Corporation, a registered holding company, to make capital contributions to two of its subsidiaries, Central Power and Light Company and Southwestern Electric Power Company, in the amounts of \$10 million and \$15 million, respectively. (Rel. 35-20336 - Dec. 23)

OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, a registered holding company, that it issue and sell up to 1,000,000 shares of common stock pursuant to a Dividend Reinvestment and Stock Purchase Plan and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20339 - Dec. 23)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following have filed proposed rule changes under Rule 19b-4: (1) National Association of Securities Dealers, Inc. (SR-NASD-77-23) to regulate the exchange-listed option activities of its members. (Rel. 34-14307)

Publication of the above proposal is expected to be made in the Federal Register during the week of December 26.

(2) Midwest Clearing Corporation (SR-MCC-77-6) to create a new category of security withdrawal requests with fifth, and lowest, priority of availability. The change comes as part of the recent creation by MCC and Midwest Securities Trust Company of a "Stock Today Program." (Rel. 34-14309)

Publication of the above proposal is expected to be made in the Federal Register during the week of January 2.

MISCELLANEOUS

AVON OVERSEAS CAPITAL CORPORATION

A notice has been issued giving interested persons until January 3 to request a hearing on an application of Avon Overseas Capital Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 13 of the Act. Applicant, since its organization in 1966, has been a wholly-owned subsidiary of Avon Products, Inc. (Avon). Applicant's only publicly-held securities are 6-1/4% guaranteed bonds, due 1981, in which there has been no trading activity on the New York Stock Exchange since their listing in 1966. The bonds are unconditionally guaranteed by Avon, which is subject to the reporting requirements of the Act. (Rel. 34-14293)

ISRAEL HOTELS INTERNATIONAL, INC.

An order has been issued granting the application of Israel Hotels International, Inc. (Applicant), a Delaware corporation, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Section 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or protection of investors since Applicant has only one record and four beneficial holders of its common stock, and the obligations attendant to its debt securities are not reliant upon its financial condition for their satisfaction. (Rel. 34-14294)

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-3) HEMERDON MINING & SMELTING LIMITED, Bank of Bermuda Bldg., P.O. Box 391, Hamilton 5-31, Bermuda - 4,063,824 shares of common stock. The company is engaged in the exploration and development of mining properties. (File 2-60534 - Dec. 23)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Swire Pacific Limited. (File 2-60537 - Dec. 22) and 100,000 American Depositary Receipts for ordinary shares of The Hongkong and Shanghai Banking Corporation. (File 2-60538 - Dec. 22)
- (S-8) CLAUSING CORPORATION, 2019 North Pitcher St., Kalamazoo, Mich. 49007 - 50,000 shares of common stock. (File 2-60544 - Dec. 23)
- (S-1) TIPPERARY CORPORATION, 500 West Illinois St., Midland, Tex. 79701 - \$15 million of convertible subordinated debentures, due 1998. Underwriters: Dean Witter & Co. Inc. and Rotan Mosle Inc. The company is engaged in oil and gas exploration, development and production and natural gas processing. (File 2-60547 - Dec. 28)

REGISTRATIONS EFFECTIVE

Dec. 20: Compo Industries, Inc., 2-60264.

Dec. 21: The Corporate Income Fund, Eleventh Preferred Stock Series, 2-60035; Honeywell Inc., 2-60506; Pacific Holding Corp., 2-60165; Radiation Dynamics, Inc., 2-60375; Sterling Drug, Inc., 2-59397; Telenet Corp., 2-59913 (90 days) & 2-60181; Wells Fargo Mortgage & Equity Trust, 2-60393.

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%. The following companies or individuals filed Schedule 13D's during the period December 9 - 15, 1977. 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>
* LGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 156,340 shs.	12-9-77
* Center Plaza Associates	Realty Income Trust (Providence, RI) Common Stock - 166,665 shs. on conversion of Debentures	12-9-77
* Washington Circle Theatre Corporation	Cinema 5, Ltd. (NYC) Common Stock - 109,342 shs.	12-9-77
* Stanley Marsh 3 Tom F. Marsh Michael C. Marsh Estelle Marsh Watlington	Kingstip Communications, Inc. (Austin, TX) Common Stock - 34,130 shs.	12-9-77
* CNA Financial Corporation	Healthco, Inc. (Boston, MA) Common Stock - 2,741,948 shs.	12-9-77
* S. H. Scheuer, Individually and as Trustee Donald E. Peiser Leon Myers Martin Bernstein (Stockholder Group)	CLC of America, Inc. (Chicago, IL) Common Stock - 482,800 shs.	12-9-77
Norlin Corporation (Panama) Norlin Music, Inc. (Wholly-owned subsidiary of Norlin Corp. (Panama))	Aiken Industries, Inc. (NYC) Common Stock - 2,399,971 shs.	12-12-77
David H. Braun DHB, Inc.	Allied Leisure Industries, Inc. (Hialeah, FL) Common Stock - 1,869,525 shs. Common Stock - 4,300,000 shs. on conversion of Debentures (Included above are shares owned by Mr. Braun's wife.)	12-12-77
Central National Bancshares, Inc.	Associated Bank Corporation (Mason City, IA) Common Stock - 5,874,231 shs. (80%) (Above shares were acquired pursuant to the Tender Offer.)	12-12-77
Lincoln National Life Insurance Co. Mutual Life Insurance Co. of New York Phoenix Mutual Life Insurance Co. Home Life Insurance Co., et al	Central Maine Power Co. (Augusta, ME) Dividend Series Preferred Stock - 250,000 shs. (Above shares were acquired by the Purchasers pursuant to the Preferred Stock Purchase Agreement.)	12-12-77
Manufacturers Hanover Corp. Manufacturers Hanover Trust Co.	Chase Manhattan Mortgage & Realty Trust (Hyannis, MA) Common Stock - 874,789 shs. (15%)	12-12-77
Du-Art Film Laboratories, Inc.	Cinema 5 Ltd. (NYC) Common Stock - 54,000 shs.	12-12-77
CN Corporation (Wholly-owned subsidiary of Congoleum Corp.)	Curtis Noll Corporation (Eastlake, OH) Common Stock - 2,499,477 shs. (99%) (Above shares were acquired pursuant to the Tender Offer.)	12-12-77

ACQUISITION REPORTS CONT.

Northern Telecom Limited (Canada)	Data 100 Corporation (Minnetonka, MN) Common Stock - 1,000,000 shs. (20.88%) (Northern was granted an Option to purchase an additional 1,000,000 shares of Common Stock)	12-12-77
James Ettinger	Electric Regulator Corp. (Norwalk, CT) Common Stock - 746,964 shs. (67%) (In addition, Mr. Ettinger has voting power over 11,812 shares as a result of an irrevocable proxy.)	12-12-77
Harris J. Ashton	General Host Corp. (Stamford, CT) Common Stock - 76,322 shs. (In addition, Mr. Ashton owns \$300,000 of 11% Convertible Debentures. He also has the right to acquire 45,000 shares of Common Stock pursuant to Option Plans. Included above are shares owned by his wife.)	12-12-77
Peter M. Bobley Peter A. Bobley Roger Bobley Harry W. Bobley	Magnus International, Inc. (Woodbury, NY) Common Stock - 562,050 shs. (Harry Bobley also has the right to receive 13,500 shares of Common and Warrants to purchase 149,250 shares of Common Stock.	12-12-77
Joseph W. Luter, III Aaron D. Trub Cecil W. Gwaltney Major T. Bloxom, Jr., et al	Smithfield Foods, Inc. (Smithfield, VA) Common Stock - 449,576 shs.	12-12-77
National Health Agency Associates, Inc.	United General Life Insurance Co. (Dallas, TX) Common Stock - 33,630 shs. (67.73%) Common Stock - 10,000 shs. on conversion of Debentures	12-12-77
TECL (US) Inc. (Wholly-owned subsidiary of Thomson Equitable Corp. Ltd. (Canada)	Wadsworth Publishing Co. Inc. (Belmont, CA) Common Stock - 308,194 shs. (32.5%) (Above shares were acquired from a group of shareholders.)	12-12-77
* Phyllis Malkin Cohen Barcone Pension Trust Barry F. Cohen	Barden Corp. (Danbury, CT) Common Stock - 97,000 shs.	12-12-77
* Hillman Company	Copeland Corporation (Sidney, OH) Common Stock - 1,837,744 shs. (32.78%) (Included above are shares owned by Mr. Hillman and members of his family.)	12-12-77
* Central Cartage Co. (Wholly-owned subsidiary of Centra, Inc.) Centra, Inc. M. J. Moroun	Detroit International Bridge Co. (Detroit, MI) Common Stock - 247,434 shs. (19.52%)	12-12-77
* Wesco Financial Corporation	Detroit International Bridge Co. (Detroit, MI) Common Stock - 272,908 shs. (21.53%) (180,666 of above shares were acquired pursuant to the Tender Offer.)	12-12-77
* Elyria Company	EAC Industries, Inc. (Paramus, NJ) Common Stock - 419,200 shs.	12-12-77
* Alan J. Brown	Genisco Technology Corp. (Orange, CA) Common Stock - 104,200 shs.	12-12-77
* Daniel J. Terra	Hach Chemical Co. (Ames, IA) Common Stock - 209,925 shs. (Included above are shares owned by his wife.)	12-12-77
* Meshulam Riklis	KGA Industries, Inc. (NYC) Common Stock - 1,336,406 shs. (60%)	12-12-77

ACQUISITION REPORTS CONT.

* Ex-Cell-O Corporation	McCord Corporation (Detroit, MI) Common Stock - 452,966 shs.	12-12-77
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 163,300	12-12-77
* McDonough Co.	Mohawk Rubber Co. (Hudson, OH) Common Stock - 63,400 shs.	12-12-77
* Nationale-Nederlanden U.S. Corp. (Wholly-owned subsidiary of Nationale-Nederlanden N.V. (Netherlands))	Peerless Insurance Co. (Keene, NH) Common Stock - 1,978,222 shs. (74.6%) (283,549 of above shares were acquired pursuant to the Tender Offer.)	12-12-77
* Rhodia Corporation	Polychrome Corporation (Yonkers, NY) Common Stock - 920,672 shs.	12-12-77
* American Financial Corp.	Reliance Group, Inc. (NYC) Common Stock - 544,400 shs. (In addition, AFC also owns 143,100 shares of Preferred Stock.)	12-12-77
* Jacques Amsellem (France)	Shopwell, Inc. (Bronx, NY) Common Stock - 121,400 shs.	12-12-77
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 79,450 Shares of Beneficial Interest - 22,900 on exercise of Warrants and Options	12-12-77
* Donald S. Rugoff, Individually and as Executor	Cinema 5 Ltd. (NYC) Common Stock - 139,842 shs.	12-13-77
* Stronat Investments Ltd. (Canada)	Prochemco, Inc. (Amarillo, TX) Common Stock - 540,229 shs. (38.7%) (Stronat is obliged to purchase an additional 96,545 shares.)	12-13-77
* Fuji Heavy Industries Ltd. (Japan)	Subaru of America, Inc. (Pennsauken, NJ) Common Stock - 2,757,366 shs.	12-13-77
* Utilities & Industries Corp.	Unimax Group, Inc. (NYC) Common Stock - 100,000 shs. Common Stock - 147,500 shs. on exercise of an Option	12-13-77
Central National Bancshares, Inc.	Associated Bank Corp. (Mason City, IA) Common Stock - 6,163,067 shs. (84%) (Above shares were acquired pursuant to the Tender Offer.)	12-14-77
Wallace C. Berg	Bankers Mortgage Corp. (St. Paul, MN) Common Stock - 20,629 shs. (Included above are shares owned by his wife.)	12-14-77
TBK Partners, Ltd.	Miles-Samuelson, Inc. (NYC) Common Stock - 18,949 shs.	12-14-77
* Lionel Steinberg Earl W. Brian, M.D. Hyman Federman Robert Savin Charles W. Missler (Stockholder Group)	ICN Pharmaceuticals, Inc. (Irvine, CA) Common Stock - 322,600 shs.	12-14-77
* Jim Long	Starr Broadcasting Group, Inc. (NYC) Common Stock - 151,043 shs.	12-14-77
* Superior Tube Co.	Williams and Co. Inc. (Pittsburgh, PA) Common Stock - 955,787 shs. (84.5%)	12-14-77

ACQUISITION REPORTS CONT.

<p>* Foreign Imports, Inc. Donovan Wire & Iron Co.</p>	<p>Apollo Industries, Inc. (Boston, MA) Common Stock - 1,675,014 shs.</p>	<p>12-15-77</p>
<p>* Elyria Company</p>	<p>Atlanta/LaSalle Corporation (Niles, IL) Common Stock - 310,300 shs.</p>	<p>12-15-77</p>
<p>* Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.</p>	<p>Hughes Supply, Inc. (Orlando, FL) Common Stock - 157,000 shs. (The Plan has the right to acquire an additional 9,000 shares.)</p>	<p>12-15-77</p>

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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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.
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