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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

INTERSTATE SECURITIES CORP. CITED

The Commission announced the simultaneous institution and settlement of public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Interstate Securities Corporation, a registered broker-dealer headquartered in Charlotte, North Carolina.

The Commission's order for proceedings alleges that during the period July 1973 through June 1977, Interstate violated the antifraud provisions of the securities laws in its purchases and sales of securities of the Washington Group, Inc. (WGI). As part of this course of conduct, Interstate through certain of its employees had arrangements with WGI officers whereby Interstate made a market for WGI stock at increasingly higher prices, obtained designated purchasers for its inventory of WGI stock from persons who facilitated the financing of and had given guarantees against loss to the designated purchasers, and maintained the float of and created demand for WGI stock. Interstate is also charged with failing to supervise persons subject to its supervision with a view to preventing the alleged violations.

Pursuant to the offer of settlement accepted by the Commission, Interstate consented, without admitting or denying the allegations in the order for proceedings, to a Commission order which found that Interstate wilfully violated the antifraud provisions of the securities laws and failed to supervise persons subject to its supervision with a view toward preventing the violations. A limitation on the activities of Interstate's Winston-Salem, North Carolina branch office was imposed for a period of 90 days during which time that office is prohibited from soliciting or recommending the retail purchase of over-the-counter securities in issues in which Interstate at the time is making an over-the-counter market. Interstate further agreed to create a Special Review Committee to conduct an internal review and revision of the compliance procedures for the entire firm in the area of market making and retailing activities in securities in which it contemporaneously makes a market and solicits or recommends retail purchases. (Rel. 34-15654)

COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE THE FINANCIAL EXECUTIVES INSTITUTE

Chairman Harold M. Williams spoke before the Financial Executives Institute/National Investor Relations Institute in Chicago, Illinois, on March 15, 1979. The title of his address was "Communication of Corporate Information."

CIVIL PROCEEDINGS

COMPLAINT NAMES SMITH W. BAGLEY, OTHERS

The Washington Regional Office announced on March 15 that a civil complaint was filed in the District of Columbia Federal District Court seeking to enjoin Smith W. Bagley of Washington, D.C.; James R. Gilley of Winston-Salem, North Carolina; David R. Johnston of Charlotte, North Carolina; and William F. Thomas of Winston-Salem, North Carolina, from violations of the antifraud provisions of the securities laws. Additionally, the complaint alleges violations by Bagley and Gilley of the beneficial ownership reporting and insider ownership reporting requirements and aiding and abetting violations of the periodic reporting provisions.

The complaint alleges that the defendants participated in a scheme to artificially raise the over-the-counter market price of Washington Group, Inc. (WGI) common stock. In furtherance of the scheme, it is alleged that the defendants, among other things, effected staged transactions for WGI stock; disseminated false bid and ask prices for WGI stock; facilitated and caused to demand for WGI stock; granted nominees guarantees against loss for purchases of WGI stock; guaranteed approximately \$676,000 in bank loans for individuals to purchase WGI stock; made approximately \$315,000 in personal loans with guarantees against loss to individuals to use the proceeds to purchase WGI shares; caused WGI employees to purchase over \$614,000 worth of WGI stock through a company stock purchase plan; and used approximately \$380,000 of WGI employee pension funds to purchase WGI shares. It is further alleged that Bagley and Gilley failed to disclose their transactions in WGI stock pursuant to the ownership reports each was required to file with the Commission, and failed to disclose certain payments made by WGI in the alleged scheme, as required in the annual and quarterly reports filed with the Commission on behalf of WGI. (SEC v. Smith W. Bagley, et al., D.D.C., Civil Action No. 79-0812). (LR-8691)

COMPLAINT NAMES DAVID AND DASH, INC.

The Commission announced that it filed a civil injunctive action in the U.S. District Court for the District of Columbia against David and Dash, Inc. alleging violations of the reporting provisions of the securities laws. The Commission's complaint alleged and David and Dash has failed to file an Annual Report on Form 10-K for its fiscal year ended November 30, 1978 required to have been filed with the Commission by February 28, 1979. Further, the complaint alleged that David and Dash, as part of a course of conduct extending over the past several years, has failed to make timely filings of certain of its annual reports and quarterly reports as required by Section 13(a) of the Securities Exchange Act of 1934 and the rules thereunder. In addition to an injunction the complaint also seeks certain ancillary relief including an order requiring the immediate filing by David and Dash of its Annual Report on Form 10-K for its fiscal year ended November 30, 1978. (SEC v. David and Dash, Inc., U.S.D.C. D.C., Civil Action No. 79-0815). (LR-8692)

INVESTMENT COMPANY ACT RELEASES

TEMPLETON GROWTH FUND, LTD.

A notice has been issued giving interested persons until April 6 to request a hearing on an application of Templeton Growth Fund, Ltd., a Canadian investment company, for an amendment to a prior order, which permitted Templeton to register under the Act and to sell its securities in the United States, to permit Canadian citizens to constitute a majority of its board of directors and custody of Japanese securities in a branch of a United States bank in Japan. (Rel. IC-10628 - Mar. 13)

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

A notice has been issued giving interested persons until April 9 to request a hearing on an application of Australian Resources Development Bank Limited, an Australian bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10629 - Mar. 15)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A supplemental order has been issued authorizing a proposal of Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., that I&M increase the number of banks to which it has lines of credit. (Rel. 35-20960 - Mar. 15)

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal of Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, that SWEPCO sell transmission lines to an unaffiliated electric utility. (Rel. 35-20961 - Mar. 15)

A notice has been issued giving interested persons until April 9 to request a hearing on a proposal of Jersey Central Power and Light Company (JCP&L), subsidiary of General Public Utilities Corporation, that JCP&L issue and sell short-term notes to banks to finance improvements on its headquarters building. (Rel. 35-20962 - Mar. 15)

MISCELLANEOUS

JEANNETTE CORPORATION

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Jeannette Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Jeannette from the reporting provisions of Section 15(d) of that Act.

Pursuant to a statutory merger effected on December 19, 1978, a wholly-owned subsidiary of KNY Development Corp., a wholly-owned subsidiary of The Coca-Cola Bottling Company of New York, Inc., was merged with and into Jeannette. As a result of this merger, Jeannette is now a wholly-owned subsidiary of KNY and no longer has any public shareholders. In view of these facts, Jeannette believes that the filing of the additional reports required by Section 15(d) would serve no useful purpose, and that the expense incurred in preparing such reports would be substantial. (Rel. 34-15633)

NEONEX INTERNATIONAL LTD.

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Neonex International Ltd., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Neonex from the reporting requirements of Sections 13 and 15(d) of that Act. Neonex became a wholly-owned subsidiary of Jim Pattison Holdings Ltd., as the result of a merger. (Rel. 34-15634)

HYDROMETALS, INC.

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Hydrometals, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Hydrometals from the provisions of Sections 13 and 15(d) of the Act. (Rel. 34-15635)

EQUITABLE GENERAL CORPORATION

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Equitable General Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Equitable from the provisions of Sections 13 and 15(d) of the Act.

Pursuant to a merger effected on January 11, Equitable was merged with and into a subsidiary of Gulf United Corporation, and each outstanding share of Equitable's common stock was exchanged for shares of Gulf United \$3.78 cumulative preferred stock, Series B. As a result of this merger, Equitable has ceased to exist and no longer has any public shareholders. (Rel. 34-15636)

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) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, Cal. 91770 (213) 572-1904 - \$93,625,000 of interests and 3,500,000 shares of common stock. (File 2-63771 - Mar. 15)
- (S-8) KRAFT, INC., Kraft Court, Glenview, Ill. 60025 (312) 998-2000 - \$33,600,000 of participations and an indeterminate number of common stock. (File 2-63772 - Mar. 15)

- (S-16) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, Pa. 15230 (412)
433-1121 - 3,000,000 shares of common stock. (File 2-63773 - Mar. 15)
- (N-1) MEDICAL TECHNOLOGY FUND, INC., 25 S. Charles St., Baltimore, Md. 21201 (215)
836-1300 - 1,000,000 shares of common stock. (File 2-63775 - Mar. 15)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 11, 1345 Avenue of the Americas, New York, N.Y. 10019 - 14,000 units. Depositors: Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019, Loeb Rhoades, Hornblower & Co., Blyth Eastman Dillon & Co. Inc., Paine Webber, Jackson & Curtis Inc. and Drexel Burnham Lambert Inc. (File 2-63778 - Mar. 15)
- (S-8) FIRST NATIONAL GROUP OF NEW HAMPSHIRE, INC., 1100 Elm St., Manchester, N.H. 03105
(603) 669-5600 - 10,000 shares of common stock. (File 2-63780 - Mar. 14)
- (S-12) BANK LEUMI TRUST COMPANY OF NEW YORK, 345 Park Ave., New York, N.Y. 10022 -
550,926 American Depositary Receipts for ordinary shares of Bank Leumi Le-Israel
B.M. (File 2-63781 - Mar. 15)
- (S-6) MINNESOTA TAX-EXEMPT INCOME TRUST, SERIES 10, 100 Dain Tower, Minneapolis, Minn.
55402 - 5,000 units. Depositor: Dain, Kalman & Quail Inc. (File 2-63782 - Mar. 15)

REGISTRATIONS EFFECTIVE

Mar. 9: NLT Corp., 2-63685, 2-63686 & 2-63687.
 Mar. 12: BIC Pen Corp., 2-63645; The Cincinnati Gas & Electric Co., 2-63591; First Newport Corp., 2-63403; Marion Corp., 2-63842 (90 days); Maynard Oil Co., 2-63884; Mercantile Texas Corp., 2-63668; Microwave Power Devices, Inc., 2-63391; Nuveen Tax-Exempt Bond Fund, Series 123, 2-63478; Tenneco Inc., 2-63718.
 Mar. 13: Allstate Financial Corp., 2-63617; Fifth Avenue Partnership, Ltd., 2-63309 (90 days); Marriott Corp., 2-63477; Minnesota Power and Light Co., 2-63567; Southland Bancorp., 2-63304; Tax-Exempt Municipal Trust, Twenty-Sixth National Series, 2-63527.

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 February 5 - 15, 1979. 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>
J.B. Fuqua	Moran Bros; Inc. (Wichita Falls, TX) Common Stock- 137,500 shs. (J.B. Fuqua acquired above shs. pursuant to a Sale agreement with Moran.)	2-5-79
Calvin Scott Koonce	Pegasus Income and Capital Fund, Inc. (Los Angeles, CA.) Income Shares 18,000 (3,500 shares are held in custodial accounts for his children.)	2-5-79
Vertpile, Inc. Employee Stock ownership Plan and Trust (Arthur W. Hall, Trustee)	Vertpile, Inc. (Leominster, MA) Common Stock- 150,000 shs. (12.1%) (Mr. Hall owns individually 4,000 shs. & has on option to purchase an additional 2,000 shs.)	2-5-79
Ivan F. Boesky & Co.	Wix Corp. (Gastonia, NC) Common Stock- 181,502 shs.	2-5-79
*Fentress Bracewell	First Continental Life Group, Inc. (Houston, TX) Common Stock- 36,387 shs.	2-5-79

ACQUISITION REPORTS CONT.

* Amcord Developments, Inc. (Wholly owned sub. of Amcord, Inc.) Amcord, Inc.	Knight Industries, Inc. (Broken Arrow, OK) Common Stock- 642,284 shs. (72%) (215,146 of above shs. were acquired pursuant to the Tender offer	2-5-79
* Mitchell Corporation of Owosso Christine Wetzel Trust dated 4-24-72 William F. Mitchell	MWA Company (Owosso, MI) Common Stock- 343,097 shs. (52.2%)	2-5-79
* WAB Group, Inc.	Monarch Tile Manufacturing, Inc. (San Angelo, TX) Common Stock- 116,900 shs.	2-5-79
* P II Investment Corp. Jack Farber	Rix Corp. (Auburndale, MA) Common Stock- 57,690 shs.	2-5-79
Mann Investment Company	First Financial Corp. (Waco, TX) Common Stock- 90,150 shs. (49.1%)	2-6-79
David H. Murdock Pacific Holding Corp. International Mining, Corp. (Wholly-owned sub of Pacific Holding Corp.) et al	Pato Consolidated Gold Dredging, Ltd. (Bermuda) Common Stock- 2,254,300 shs. (64.4%)	2-6-79
* Harold. C. Simmons	Contran Corp. (Dallas, TX) Common Stock- 254,678 shs. (75.06%)	2-6-79
Tropicana Holding Company Mitzi S. Briggs	El Dorado International, Inc. (Minn, MN) Common Stock- 1,740,000 shs.	2-7-79
Estate of Chester M. Woolworth	Woodstream Corp. (Lititz, PA) Common Stock- 73,385 shs.	2-7-79
* Kapflor Corp. Metlyn Realty Corp. Jemkap, Inc. Western Land Development Co., et al	Metrocare, Inc. (St. Petersburg, FL) Common Stock- 510,475 shs. (30.8%)	2-7-79
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	Real Estate Investment Trust of America (Boston, MA) Shares of Beneficial Interest- 104,300	2-7-79
* James A. Brown, Jr. James A. Brown, Jr. d/b/a Paramont International Co.	Summit Energy, Inc. (Dallas, TX) Common Stock- 100,700 shs.	2-7-79
Mario J. Gabelli	G I Export Corp. (Woodbury, NY) Common Stock- 99,600 shs.	2-8-79
Dana Corporation	Wix Corporation (Gastonia, NC) Common Stock- 276,801 shs.	2-8-79
* U.S. Recycling Corp. (Wholly-owned sub of Unicana, N.V. (Netherland Antilles)	Ag-Met, Inc. (Hazeltown, PA) Common Stock- 710,626 shs. Common Stock- 1,107,232 shs. on exercise of warrants & options	2-8-79
* A.E. LePage Limited (Canada)	Coldwell, Banker & Co. (Los Angeles, CA) Common Stock- 419,100 shs. (20.18%)	2-8-79
* Ampco- Pittsburgh Securities Corp. (Wholly owned sub of Ampco- Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock- 1,000,512 shs. (34%)	2-8-79
* Ampco- Pittsburgh Corp.	Pittsburgh Forgings Corp. (Pittsburgh, PA) Common Stock- 1,000,512 shs.	2-8-79
* Shamrock Associates Paul O. Koether	Property Trust of America (El Paso, TX) Common Stock- 157,993 shs.	2-8-79

ACQUISITION REPORTS CONT.

* VDO Adolf Schindling AG (West Germany)	Solid State Scientific, Inc. (Montgomeryville, Pa) Common Stock- 595,000 shs. (28.2%)	2-8-79
Leslie Charm	Docktor Pet Centers, Inc. (Andover, MA) Common Stock- 244,895 shs.	2-9-79
Dana Corporation	WIX Corp. (Gastonia, NC) Common Stock- 276,801 shs.	2-8-79
Sun Chemical Corp.	Chromalloy American Corp. (NYC) Common Stock- 595,900 shs. Common Stock- 9,720 shs. on conversion of Preferred Stock	2-8-79
Joseph F. Contadino	American Continental Corp. (Cincinnati, OH) Common Stock- 2,039 shs. Common Stock- 98 shs. on exercise of options 7% conversion Debs.- \$100,000	2-8-79
* J.P. Cullen	Milwaukee Professional Sports & Services, Inc. (Milwaukee, WI) Common Stock- 53,960 shs. (17.3%) (Included above are shares owned by his wife.)	2-1-79
* Sitronix, Inc. (Wholly-owned sub of Siemens Aktiengesellschaft (West Germany))	Litronix, Inc. (Cupertino, CA) Common Stock- 11,721,472 shs. (96.5%)	2-2-79
Mannip Limited (British Virgin Islands) (Wholly-owned sub of Unitex ,Ltd (Hong Kong)	Dan River, Inc. (Danville, VA) Common Stock- 333,700 shs.	2-9-79
Irving Eskenazi	Macro Communications, Inc. (NYC) Common Stock- 424,000 shs. Common Stock- 90,000 shs. on exercise of warrants Common Stock- 300,000 shs. on conversion of Notes	2-9-79
Irving Goldman Sol Goldman Joseph S. Robinson Mitchell May Jr., et al	American Consumer Industries, Inc. (NYC) Common Stock- 445,393 shs. (53.57%)	2-9-79
Shero Holding Corp. Stephen R. Reiner Wesley P. Reiner Robert M. Reiner, et al	Summit Organization, Inc. (Pelham Manor, NY) Common Stock- 7,202,092 shs. (81.27%)	2-9-79
La Participation (France) (Member of Mutuelles Unies (France)	Appalachian National Corp. (Knoxville, TN) Common Stock- 1,823,821 shs. (74%) (above shares were acquired pursuant to the Tender Offer.)	2-9-79
* Marie Louise D.H. Hamilton	Campbell Soup Co. (Camdin, NJ) Capital Stock- 2,320,445 shs.	2-9-79
* Petrie Stores Corp.	Toys "R" Us, Inc. (Saddlebrook, NJ) Common Stock- 865,000 shs.	2-9-79
* United Technologies, Corp.	Carrier Corp. (Syracuse, NY) Common Stock- 17,477,894 shs. Preferred Stock- 135,415 shs.	2-9-79

ACQUISITION REPORTS CONT.

* Telvest, Inc. (Wholly-owned sub of Telco) Telco Marketing Services, Inc. Libco Corp.	Outdoor Sports Industries, Inc. (Denver, Co) Common Stock- 289,100 shs. (20.2%)	2-9-79
* U.S. Recycling Corp. Wholly-owned sub of Unicana, N.V. (Netherland Antilles)	Ag-Met, Inc. (Hazelton, PA) Common Stock- 710,626 shs. Common Stock- 1,107,232 shs. on exercise of warrants & options & conversion of rights	2-8-79
* Hosmin, Inc. (Wholly-owned sub of Helmsley Enterprise, Inc.	Hospitality Motor Inns., Inc. (Cleveland, OH) Common Stock- 1,383,398 shs. (95.2%)	2-9-79
* NWF Company Security Management Corp. Victor Posner	APL Corp. (Great Neck, NY) Common Stock- 277,000 shs.	2-9-79
Robert J. Peirce	Zimmer Homes Corp. (Pompano Beach, FL) Common Stock- 74,710 shs.	2-12-79
Shearson Hayden Stone, Inc.	Western Pacific Financial Corp. (Newport Beach, CA) Common Stock- 604,496 shs. (59%) (Shearson has the right to acquire above shares pursuant to an agreement.)	2-12-79
Modine Mfg. Co. Pension Trusts	Modine Mfg. Co. (Racine, WI) Common Stock- 585,111 shs. (20.44%) (Members of the Investment Committee own 79,713 shares common stock & options to purchase 5,500 shs.	2-12-79
David S. Leavitt	Unarco Industries Inc. (Chicago, IL) Common Stock- 607,566 shs. (16.5%)	2-12-79
Guardian Alarm Co.	AFA Protective Systems Inc. (NYC) Common Stock- 25,972 shs.	2-12-79
Betsy Henley-Cohn Rhoda Cohn Stuart Cohn, et al	New Haven Water Co. (New Haven, CT) Common Stock- 35,137 shs.	2-15-79



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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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