

sec news digest

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Issue 79-16

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

T. ROWE PRICE AND ASSOCIATES, INC.

Public administrative proceedings have been ordered under the Investment Advisers Act of 1940 against T. Rowe Price and Associates, Inc., a registered investment adviser with its principal place of business located in Baltimore, Maryland. Rowe Price submitted an offer of settlement which the Commission has accepted.

The order for proceedings alleges that from May 1972 until the date of the order, Rowe Price, in connection with its discretionary "mini-account" advisory service, known as the Managed Portfolio Program (MPP), violated the antifraud provisions of the Advisers Act by failing to adequately and accurately disclose the amount of individualized treatment provided to each MPP account and the extent to which investment decisions for such accounts would be made and implemented based upon "model portfolios". Without admitting or denying the allegations Rowe Price consented to the entry of an order censuring Rowe Price and finding violations as alleged. (Rel. IA-658)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until February 12 to request a hearing on a proposal of Southwestern Electric Power Company (SWEPCO) and Public Service Company of Oklahoma (PSO), both subsidiaries of Central and South West Corporation (CSW), that SWEPCO and PSO be authorized to make a Rail Car Maintenance Facility Agreement. (Rel. 35-20893 - Jan. 19)

VERMONT YANKEE NUCLEAR POWER CORPORATION

An order has been issued authorizing a proposal of Vermont Yankee Nuclear Power Corporation, subsidiary of New England Electric System and Northeast Utilities, that it amend its first mortgage indenture. (Rel. 35-20894 - Jan. 19)

TRUST INDENTURE ACT RELEASES

SHELL OIL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Shell Oil Company and Shell Pipe Line Corporation that the trusteeships of Morgan Guaranty Trust Company of New York under an indenture involving Shell Oil and Shell Pipe Line qualified under the Act and under new indentures not so qualified are not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust Company of New York from acting as trustee. (Rel. TI-523)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

Fee changes filed by Bradford Securities Processing Services, Inc. pursuant to Rule 19b-4 (SR-BSPS-78-5) have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of January 22. (Rel. 34-15508)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-20) to amend its Uniform Practice Code to recognize, where appropriate, the ex-dates for dividends, rights and warrants established by national securities exchanges. Publication of the proposal is expected to be made in the Federal Register during the week of January 22. (Rel. 34-15510)

MISCELLANEOUS

THOMPSON, HINE & FLORY

A notice has been issued giving interested persons until February 13 to request a hearing on an application of Thompson, Hine and Flory, a law firm organized as a partnership under Ohio law, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with a retirement plan for partners and associates of the firm. (Rel. 33-6017)

ASPEN SYSTEMS CORPORATION

An order has been issued granting the application of Aspen Systems Corporation, a Pennsylvania corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Section 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as a result of a merger Aspen has become the wholly-owned subsidiary of American ICU, Inc. (Rel. 34-15512)

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) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 600,000 shares of cumulative preferred stock, Series K, \$100 par value. Underwriters: Kidder, Peabody & Co. Inc., The First Boston Corporation and Dean Witter Reynolds Inc. The company is engaged in serving electricity and natural gas. (File 2-63445 - Jan. 22)
- (S-8) DOME PETROLEUM LIMITED, 3300 The Dome Tower, Toronto-Dominion Sq., 333 - 7th Avenue S.W., Calgary, Alberta Canada T2P 2H8 - \$500,000 of interests. (File 2-63446 - Jan. 22)

In a separate statement the company seeks registration of \$700,000 of interests. (File 2-63447 - Jan. 22)
- (S-8) SAVANNAH FOODS & INDUSTRIES, INC., P.O. Box 339, Savannah, Ga. 31402 (912) 234-1261 - 53,053 shares of common stock. (File 2-63448 - Jan. 22)
- (S-8) GELCO CORPORATION, One Gelco Dr., Eden Prairie, Minn. 55344 (612) 944-4500 - 492,737 shares of common stock. (File 2-63449 - Jan. 22)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary registered shares of Western Holdings Limited. (File 2-63450 - Jan. 22)
- (S-2) BURN HILL SALMON RANCH, LTD., 2300 S.W. First Ave., Portland, Ore. - 4,500 units of limited partnership interests. (File 2-63451 - Jan. 22)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ALICO INC	5	01/08/79 -
ALLIS CHALMERS CORP	5,6	12/29/78
ARKANSAS LOUISIANA GAS CO	1	01/01/79
BERVEN CARPETS CORP	2,6	01/10/79
BEVERAGE MANAGEMENT INC	2,6	12/30/78
BRO DART INDUSTRIES	2,6	12/28/78
BUILDEX INC	5	01/03/79
CENTRAL BANKING SYSTEM INC	5	12/01/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5,6	11/01/78
DAMSON GIL CORP	2,6	12/31/78
DATA LEASE FINANCIAL CORP	5	12/01/78
DUCOMMUN INC	5,6	12/20/78
FIRST COMMERCE CORP	5	12/31/78
FIRST GEORGIA BANCSHARES INC	2,5,6	12/31/78
FIRST RAILROAD & BANKING CO OF GEORGIA	2,6	12/31/78
GENERAL TELEPHONE & ELECTRONICS CORP	5	12/11/78
GENERAL TELEPHONE CO OF CALIFORNIA	5	12/01/78
GENERAL TELEPHONE CO OF THE SOUTHWEST	5	12/20/78
GILLETTE INTERNATIONAL CAPITAL CORP	6	12/01/78
GRAND AUTO INC	2	01/09/79
GREENWOOD RESOURCES LTD	5	12/21/78
HERITAGE COMMUNICATIONS INC	2,6	01/01/79
HORN & HARDART CO	2,14	12/01/78 *
INSTRUMENT SYSTEMS CORP	5,6	12/28/78
JEWELCOR INC	5	12/15/78
KOLPAK INDUSTRIES INC	11	12/01/78 *
LIGGETT GROUP INC	5,6	12/28/78
MARYLAND CUP CORP	5,6	12/31/78
MIDLANTIC BANKS INC	2,6	01/01/79
NATIONAL AIRLINES INC	5,6	12/01/78
NATIONAL PRESTO INDUSTRIES INC	5	12/01/78
NBC CORP	4	01/09/79
NOLEX CORP	5	12/14/78
OKLAHOMA NATURAL GAS CO	5	12/01/78
OVERSEAS NATIONAL AIRWAYS INC	2,7	12/28/78
PANAX CORP	5	01/10/79
PHONE A GRAM SYSTEM INC	1,2,6	12/31/78
REVERE RACING ASSOCIATION INC	2	01/08/78
TEXAS INTERNATIONAL CO	2,6	12/28/78
TOWLE MANUFACTURING CO	5	12/01/78
TRAILERANCHO CORP	5,6	01/05/79
UNITED OVERTON CORP	5	12/07/78
WERNER CONTINENTAL INC	2,6	12/30/78
WHEELABRATOR FRYE INC	2,6	01/04/79
ABBOTT LABORATORIES STOCK RETIREMENT PLA	5,7	12/08/78
AFFILIATED CAPITAL CORP	5	12/01/78
AGUIRRE CO	5	12/01/78
ALAMAND CORP	1,5	12/26/78
AMERICAN SCIENCE & ENGINEERING INC	5	12/01/78
AMERICAN TELEPHONE & TELEGRAPH CO	5	12/11/78
BALCOR INCOME PROPERTIES LTD II	2,6	12/27/78
BALTIMORE GAS & ELECTRIC CO	5	12/27/78
BANKERS UNION LIFE INSURANCE CO	5,7	12/15/78

RECENT 8K FILINGS CONT.

BENTLEY LABORATORIES INC	5	12/11/78
BIO MEDICAL SCIENCES INC	5	12/21/78
BOONTON ELECTRONICS CORP	5	12/28/78
CENTRAL HUDSON GAS & ELECTRIC CORP	5	12/29/78
CHICAGO & NORTH WESTERN TRANSPORTATION C	5,6	12/04/78
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	12/18/78
CI MORTGAGE GROUP	2,5	12/22/78
CLEVELAND PROFESSIONAL BASKETBALL CO	5	12/20/78
COCA COLA BOTTLING CO CONSOLIDATED	5	12/31/78
COCA COLA BOTTLING CO OF NEW YORK INC	5	12/19/78
COLORADO NATIONAL BANKSHARES INC	5	12/31/78
CONSOLIDATED RECREATION CORP	5,6	12/01/78
COTT CORP	2,7	12/28/78
CREST ULTRASONICS CORP	5	12/30/78
DAYTON POWER & LIGHT CO	5	12/01/78
DEAN RESEARCH CORP	4	12/01/78
DIAMOND SHAMROCK CORP	5	12/22/78
EASTERN GAS & FUEL ASSOCIATES	5,6	12/15/78
ELECTRO PLASTICS INC	1,6	12/14/78
ESQUIRE INC	5	12/31/78
FILTROL CORP	5	12/26/78
FRONTIER AIRLINES INC	5,6	01/01/79-
GENERAL HOST CORP	5	12/13/78
HICKOK ELECTRICAL INSTRUMENT CO	5	01/09/79-
HOLLY CORP	5	12/04/78
HORIZON SOLAR CORP	5,7	12/29/78 *
INTERISLAND RESORTS LTD	2,5,6	01/08/78
INTERMEDICS INC	5	12/15/78
INTERNATIONAL BUSINESS MACHINES CORP	5	12/01/78
INTERNATIONAL VIDEO CORP	5,6	01/01/79 -
INTERSTATE POWER CO	5	12/27/78
JMB REALTY TRUST	5	12/14/78
JONES INTERCABLE INC	2,14	01/08/79 *
JOSLYN MANUFACTURING & SUPPLY CO	5	12/01/78
KCRACORP INDUSTRIES INC	5	12/30/78
MACK SHIRT CORP	5	12/01/78
MARSHALL FOODS INC	1,5,6	12/31/78
MCDERMOTT J RAY & CO INC	5	12/14/78
MCKEE INCOME REALTY TRUST	2	12/21/78
MCNEIL PACIFIC INVESTORS FUND 1972	5	12/08/78
MCNEIL REAL ESTATE FUND FOUR LTD	5	12/08/78
MCNEIL REAL ESTATE FUND V LTD	5	12/08/78
MCNEIL REAL ESTATE FUND VI LTD	5	12/08/78
MCNFIL REAL ESTATE FUND VII LTD	5	12/08/78
MORILAND INC	13,14	12/01/78 *
NATURAL GAS PIPELINE CO OF AMERICA	5,6	12/13/78
NEW ORLEANS PUBLIC SERVICE INC	5	12/01/78
NEW PRODUCTS CORP	5,6,7	12/12/78
NL INDUSTRIES INC	5,6	12/01/78
NU WEST DEVELOPMENT CORPORATION OF ARIZO	2,5	10/18/78
OKLAHOMA OIL CO	4	12/13/78
OWENS-CORNING FIBERGLAS CORP SAV &	5	12/26/78
P&F INDUSTRIES INC	5,6	12/14/78
PACIFIC INVESTORS FUND NUMBER TWO	5	12/08/78
PETRO LEWIS OIL INCOME PROGRAM IX	2,3,5	12/01/78
PLAYBOY ENTERPRISES INC	5	12/22/78
PERTEC INC	5,6	12/01/78
PUEBLO INTERNATIONAL INC	5,6	12/29/78
PULLMAN INC	5	12/01/78
REAL ESTATE PARTNERS OF AMERICA	2,6	12/11/78
RESORTS INTERNATIONAL INC	5,6	12/04/78
ROBLIN INDUSTRIES INC	5,6	12/01/78
SCOTTISH INNS OF AMERICA INC	5,6	12/05/78
SEATRAN LINES INC	5	12/01/78
SHAKESPEARE CO	5,6	12/01/78
SILVERCREST INDUSTRIES INC	2,6	01/02/79 -
SNELLING & SNELLING INC	5	01/08/79 —
SOUTHERN CROSS INDUSTRIES INC	1,2,6	12/01/78
SOUTHWESTERN BELL TELEPHONE CO	5	12/07/78
STARR BROADCASTING GROUP INC	5	12/31/78
SUAVE SHCE CORP	5	12/13/78
TREADWAY COMPANIES INC	5	12/20/78

UNIVERSITY GROUP INC	5	12/11/78
UPJOHN CO	5	12/19/78
VERMONT RESEARCH CORP	5	01/05/78
VIATECH INC	5	12/21/78
WALTER JIM CORP	5,6	12/01/78
WASHINGTON MUTUAL SAVINGS BANK	6	12/25/78
WASHINGTON POST CO	5	12/29/78
WESCO FINANCIAL CORP	5	11/02/78
WESTGATE CALIFORNIA CORP	5,6	12/01/78
ALICO INC	5	01/08/79
ALLIS CHALMERS CORP	5,6	12/29/78
ARKANSAS LOUISIANA GAS CO	1	01/01/79
BERVEN CARPETS CORP	2,6	01/10/79
BEVERAGE MANAGEMENT INC	2,6	12/30/78
BRO DART INDUSTRIES	2,6	12/28/78
BUILDEX INC	5	01/03/79
CENTRAL BANKING SYSTEM INC	5	12/01/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5,6	11/01/78
DAMSON OIL CORP	2,6	12/31/78
DATA LEASE FINANCIAL CORP	5	12/01/78
DUCOMMUN INC	5,6	12/20/78
FIRST COMMERCE CORP	5	12/31/78
FIRST GEORGIA BANCSHARES INC	2,5,6	12/31/78
FIRST RAILROAD & BANKING CO OF GEORGIA	2,6	12/31/78
GENERAL TELEPHONE & ELECTRONICS CORP	5	12/11/78
GENERAL TELEPHONE CO OF CALIFORNIA	5	12/01/78
GENERAL TELEPHONE CO OF THE SOUTHWEST	5	12/20/78
GILLETTE INTERNATIONAL CAPITAL CORP	6	12/01/78
GRAND AUTO INC	2	01/09/79
GREENWOOD RESOURCES LTD	5	12/21/78
HERITAGE COMMUNICATIONS INC	2,6	01/01/79
HORN & HARDART CO	2,14	12/01/78 *
INSTRUMENT SYSTEMS CORP	5,6	12/28/78
JEWELCOR INC	5	12/15/78
KOLPAK INDUSTRIES INC	11	12/01/78 *
LIGGETT GROUP INC	5,6	12/28/78
MARYLAND CUP CORP	5,6	12/31/78
MIDLANTIC BANKS INC	2,6	01/01/79
NATIONAL AIRLINES INC	5,6	12/01/78
NATIONAL PRESTO INDUSTRIES INC	5	12/01/78
NBC CORP	4	01/09/79
NOLEX CORP	5	12/14/78
OKLAHOMA NATURAL GAS CO	5	12/01/78
OVERSEAS NATIONAL AIRWAYS INC	2,7	12/28/78
PANAX CORP	5	01/10/79
PHONE A GRAM SYSTEM INC	1,2,6	12/31/78
REVERE RACING ASSOCIATION INC	2	01/08/78
TEXAS INTERNATIONAL CO	2,6	12/28/78
TOWLE MANUFACTURING CO	5	12/01/78
TRAILERANCHO CORP	5,6	01/05/79
UNITED OVERTON CORP	5	12/07/78
WERNER CONTINENTAL INC	2,6	12/30/78
WHEELABRATOR FRYE INC	2,6	01/04/79
AERONCA INC	5	01/10/79
AMERICAN EQUITY INVESTMENT TRUST	2,6	01/01/79
AMERICAN FILTRONA CORP	2,6	12/29/78
AMERICAN MEDICORP INC	5,7	12/21/78
ANGELES PARTNERS VII	2,6	12/29/78
BOW VALLEY INDUSTRIES LTD	1,5	01/05/78
CALNY FOOD SERVICES INC	5,7	12/29/78
CENTRAL NATIONAL FINANCIAL CORP	5	12/21/78
COLLEGE UNIVERSITY CORP	1,2,5	12/01/78
COMMUNICATIONS PROPERTIES INC	1	01/04/78
COMPUTER SCIENCES CORP	5	12/01/78
COSMOPOLITAN INVESTORS FUNDING CO	5	12/05/78
DASA CORP	5	12/01/78
DIAMONDHEAD CORP	2,5,6	01/01/79
DUE SPUN INC	5	01/10/79
FLORIDA POWER CORP	5	12/01/78
FLORIDA WATER & UTILITIES CO	5	01/01/79
GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT	5,6	12/31/78

RECENT 8K FILINGS CONT.

HARVEY GROUP INC	5	12/15/78
HOSPITAL AFFILIATES INTERNATIONAL INC	5	12/31/78
JOHNS MANVILLE CORP	5	12/28/78
LIFESURANCE CORP	1	12/05/78
LOUISIANA PACIFIC RESOURCES INC	13	12/01/78 *
MANSFIELD TIRE & RUBBER CO	5,6	01/12/79
MERRITT CHAPMAN & SCOTT CORP	5,14	12/01/78 *
METROCORE INC	2,5	01/03/79
MICKELBERRY CORP	2,7	12/28/78
MIDWEST MANAGEMENT CORP	2	12/01/78
MILTON ROY CO	2,7	12/29/78
NATIONAL RURAL UTILITIES COOPERATIVE FIN	5	12/01/78
NEW VIRGINIA BANCORPORATION	2,7	12/29/78
PAGES AIRWAYS INC	5	12/01/78
PATTON OIL CO	5	12/31/78
PHILADELPHIA ELECTRIC CO	5	12/01/78
PHOENIX LEASING PERFORMANCE FUND 1976	4,6	12/31/78
PLANTRONICS INC	2,6	12/18/78
PREFERRED LAND CORP	3,6	01/10/79
PUBCO CORP	6	01/11/78
PUBLICKER INDUSTRIES INC	5	12/28/78
QUALITY CARE INC	6	12/01/78
RAPID AMERICAN CORP	5	12/01/78
SAXON INDUSTRIES INC	5,7	12/01/78
SKIL CORP	1,7	01/02/79
SOUTHERN INDUSTRIES CORP	1,5	12/01/78
SOUTHWESTERN PUBLIC SERVICE CO	5,6	11/22/78
STANDARD PACKAGING CORP	5,7	12/01/78
SUPREME LIFE INSURANCE CO OF AMERICA	5	12/13/78
TEJON RANCH CO	1	12/29/78
TEXAS INTERNATIONAL AIRLINES INC	3,5,7	12/29/78
TRUS JUIST CORP	5	01/07/79
UNION SERVICE INDUSTRIES INC	5	12/14/78
UNITED SECURITY FINANCIAL CORP OF ILLINO	4	12/01/78
UNIVERSAL MARION CORP	5,14	01/11/79 *
VERNITRON CORP	6	01/10/79
WILSHIRE OIL CO OF TEXAS	2	12/28/78
WILSON FREIGHT CO	5,6	01/11/79
XEROX CORP	5	12/29/78
YOUNKER BROTHERS INC	1,2,6	01/05/79

CORRECTION RE SHELTER CORPORATION OF AMERICA

In the January 16 News Digest it was erroneously reported on page 5 that Shelter Corporation of America had filed an 8K covering items 1,2,3,4,5 and 6. Shelter's 8K report covered only item 1.

AMENDMENTS TO REPORTS ON FORM 8-K

MCNEIL REAL ESTATE FUND VIII LTD	1,6	09/15/78
OLSTEN CORP	2	10/27/78
PETRO LEWIS OIL INCOME PROGRAM VII	2,6	07/01/78
SAN DIEGO GAS & ELECTRIC CO	5	08/01/78
MCNEIL REAL ESTATE FUND VIII LTD	1,6	09/15/78
DRUG FAIR INC	5	10/31/78
TELETRANS INDUSTRIES INC	1	09/01/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

Item 1. Changes in Control of Registrant

Item 2. Acquisition or Disposition of Assets

Item 3. Legal Proceedings

Item 4. Changes in Securities

Item 5. Changes in Security for Registered Securities

Item 6. Defaults upon Senior Securities

Item 7. Increase in Amount of Securities Outstanding

Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities

Item 10. Extraordinary items, other material charges and credits and capital restatements

Item 11. Submission of Matters to a Vote of Security Holders

Item 12. Changes in Registrant's Certifying Accountant

Item 13. Other Materially Important Events

Item 14. Financial Statements and Exhibits



U. S. SECURITIES AND EXCHANGE COMMISSION
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UNITED STATES

NOTICE

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