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# sec news digest

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Issue 78-220

NOV 15 1978

November 14, 1978

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## COMMISSION ANNOUNCEMENTS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### COMMISSIONER LOOMIS SPEAKS BEFORE THE INSTITUTE OF CHARTERED ACCOUNTANTS

Commissioner Loomis spoke before The Institute of Chartered Accountants in England and Wales, in London, England, on Friday, November 3, 1978. The title of his address was "Audit Committees - The American Experience."

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## INVESTMENT COMPANY ACT RELEASES

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#### ADAMS FIDUCIARY BOND FUND

An order has been issued on an application of Adams Fiduciary Bond Fund declaring that Miss Dorothy A. Brown, a prospective trustee of the Fund, shall not be deemed an "interested person" of the Fund or its investment adviser by reason of her position with Boston Safe Deposit and Trust Company. (Rel. IC-10477 - Nov. 13)

#### MARYLAND TAX EXEMPT TRUST

A notice has been issued giving interested persons until December 4 to request a hearing on an application of Maryland Tax Exempt Trust, Series 1 (and Subsequent Series), registered under the Investment Company Act of 1940 as an unit investment trust, and its Sponsor, Legg Mason Wood Walker Inc., for an order, pursuant to Section 6(c) of the Act, exempting Applicants from the initial net worth requirements of Section 14(a) of the Act and exempting the frequency of capital gains distributions of the Trust from the provisions of Rule 19b-1 under the Act. (Rel. IC-10478 - Nov. 13)

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## HOLDING COMPANY ACT RELEASES

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#### SYSTEM FUELS, INC.

A notice has been issued giving interested persons until December 6 to request a hearing on a post-effective amendment to a declaration of Middle South Utilities, Inc., a registered holding company, its subsidiaries, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., and System Fuels, Inc., subsidiary of the above subsidiaries, regarding a two-year extension until December 8, 1980, of SFI's authorization to issue up to \$25,090,000 of notes to banks for the purchase of fuel oil for use by the subsidiaries. (Rel. 35-15321 - Nov. 13)

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## MISCELLANEOUS

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#### DEFERRED COMPENSATION AND SAVINGS PLAN OF BAKER & BOTTS

An order has been issued on an application of Baker & Botts exempting from the registration requirements of the Securities Act of 1933 participations or interests issued in connection with Deferred Compensation and Savings Plan of Baker & Botts. (Rel. 33-5994)

#### STP CORPORATION

A notice has been issued giving interested persons until November 27 to request a hearing on an application of STP Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting STP from the provisions of Sections 13 and 15(d) of the Act. (Rel. 34-15311)

## BROWNING

A notice has been issued giving interested persons until November 27 to request a hearing on an application of Browning, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Browning from certain reporting requirements under Sections 13 and 15(d) of the Act. Browning believes that the granting of the exemption is not inconsistent with the public interest or the protection of investors, in view of the fact that Browning is now a wholly-owned subsidiary of Fabrique National, S.A. Herstal and there is no trading in Browning's securities. (Rel. 34-15312)

## WELLS, RICH, GREENE, INC.

A notice has been issued giving interested persons until November 27 to request a hearing on an application of Wells, Rich, Greene, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Wells from the reporting requirements of Sections 13 and 15(d) of the Act. (Rel. 34-15313)

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## SECURITIES ACT REGISTRATIONS

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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-14) VIACOM INTERNATIONAL INC., 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 575-5175 - 601,371 shares of \$2.10 cumulative convertible preferred shares. (File 2-63014 - Nov. 9)
- (S-1) ARISTAR, INC., 201 Alhambra Circle, Coral Gables, Fla. 33134 - \$25 million of subordinated capital notes. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, Minn. 55481 (612) 374-6397. The company is engaged in the businesses of consumer finance and related insurance activities. (File 2-63015 - Nov. 13)
- (S-14) INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, 320 Park Ave., New York, N.Y. 10022 (212) 752-6000 - 5,107,204 shares of common stock. (File 2-63016 - Nov. 13)
- (S-1) GUARDIAN EXPLORATION, LTD.-1979A, 1900 Houston Natural Gas Bldg., Houston, Tex. 77002 - 1,600 units of preformation limited partnership units. Underwriter: FGI Securities Corp., 1900 Houston Natural Gas Bldg., Houston, Tex. 77002. (File 2-63017 - Nov. 13)
- (S-7) ITEL CORPORATION, One Embarcadero Center, San Francisco, Cal. 94111 (415) 955-0000 - \$75 million of sinking fund debentures, due 1998. Underwriter: Blyth Eastman Dillon & Co. Inc. The markets and leases capital equipment. (File 2-63018 - Nov. 13)
- (S-1) TANDEM COMPUTERS INCORPORATED, 19333 Vallco Parkway, Cupertino, Cal. 95014 - 605,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company designs, develops, manufactures, markets and services multiple processor computer systems. (File 2-63019 - Nov. 13)
- (S-16) MCIHIGAN MUNICIPAL BOND FUND, SERIES B, 100 Renaissance Center, Detroit, Mich. 48243 - 7,000 units. Depositor: Manley, Bennett, McDonald & Co. (File 2-63020 - Nov. 13)
- (S-8) FIRST PENNSYLVANIA CORPORATION, Centre Square West, Philadelphia, Pa. 19101 - \$25 million of interests. (File 2-63021 - Nov. 13)
- (S-14) CENCOR, INC., 1003 Walnut St., Kansas City, Mo. 64106 (816) 474-4750 - 1,635,270 shares of preferred stock. (File 2-63022 - Nov. 13)
- (S-5) LBKL CAPITAL OPPORTUNITY FUND, INC., 55 Water St., New York, N.Y. 10041 - an indefinite number of shares of common stock. (File 2-63023 - Nov. 13)
- (S-7) GULF STATES UTILITIES COMPANY, P.O. Box 2951, Beaumont, Tex. 77704 (713) 838-6631 - 600,000 shares of preferred stock. Underwriters: The First Boston Corporation, E.F. Hutton & Company Inc. and Salomon Brothers. (File 2-63024 - Nov. 13)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 118, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-63025 - Nov. 13)

- (S-16) WALTER KIDDE & COMPANY, INC., 9 Brighton Rd., Clifton, N.J. 07015 (201) 777-6500 - \$100 million of sinking fund debentures, due December 1, 2003. Underwriters: Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is a multimarket manufacturing and service organization. (File 2-63026 - Nov. 13)
- (S-8) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, Pa. 19113 (215) 521-5000 - 300,000 shares of common stock. (File 2-63027 - Nov. 13)
- (S-1) SOLARON CORPORATION, 300 Galleria Tower, 720 So. Colorado Boulevard, Denver, Colo. 80222 (303) 759-0101 - 392,190 shares of common stock. The company is engaged in the marketing, design, research and development of equipment and systems for the heating of residences and commercial buildings. (File 2-63028 - Nov. 13)
- (S-8) STOKELEY-VAN CAMP, INC., 941 North Meridian St., Indianapolis, Ind. 46206 (301) 631-2551 - 200,000 shares of common stock. (File 2-63029 - Nov. 13)
- (S-4) NAUTILUS FUND, INC., One Beacon St., Boston, Mass. 02108 (617) 723-8000 - 1,650,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin, Warburg Paribas Becker Inc., J.C. Bradford & Co. and Piper, Jaffray & Hopwood Inc. (File 2-63030 - Nov. 13)
- (S-16) WENDY'S INTERNATIONAL, INC., Box 256, 4288 West Dublin-Granville Rd., Dublin, Ohio 43017 (614) 889-0900 - 93,330 shares of common shares. (File 2-63031 - Nov. 13)
- In a separate statement the company seeks registration of 310,583 common shares. (File 2-63032 - Nov. 13)
- (S-16) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, Minn. 55402 (612) 330-4966 - 6,125 shares of common stock. The company is an international food company. (File 2-63033 - Nov. 13)
- (S-8) VOLUME SHOE CORP., 3231 East Sixth St., Topeka, Kan. 66607 - 112,500 shares of common stock. (File 2-62991 - Nov. 3)

REGISTRATIONS WITHDRAWN

Nov. 7: The First American Financial Corp., 2-62709.



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