

sec news digest

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FEB 6 1978

Issue 78-32

February 15, 1978
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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, FEBRUARY 21, 1978 - 10:00 A.M.

The subject matter of the February 21 closed meeting will be: Formal order of investigation; Referral of investigative files to Federal, State or Self-Regulatory authorities; Chapter X proceeding; Institution of injunctive actions; Settlement of injunctive action; Institution of administrative proceeding of an enforcement nature; Request for no-action letter; Other litigation matter.

OPEN MEETING - WEDNESDAY, FEBRUARY 22, 1978 - 10:00 A.M.

The subject matter of the February 22 open meeting will be:

- (1) Consideration of the continued issuance by the Division of Corporation Finance of no-action letters to the effect that the sales of tax-exempt securities by non-profit entities to finance low rent housing under Section 8 of the Housing Act of 1937 are exempt from registration under the Securities Act of 1933 pursuant to Section 3(a)(2).
- (2) Consideration of a request by Mr. Darwan DeLapp that the Commission review the determination of the Division of Corporation Finance concerning a shareholder proposal that Mr. DeLapp submitted to American Cyanamid Company.
- (3) Consideration of a request by Mr. Irwin Jaffe that the Commission review the determination of the Division of Corporation Finance concerning a shareholder proposal that Mr. Jaffe submitted to Uniroyal, Inc.
- (4) Consideration of whether the Commission should deny the no-action requests of Citicorp, Motorola and issuers similarly situated, on the basis that a representation that business activities in the Republic of South Africa constitute less than 1% of the issuers' total sales, earnings or assets is not determinative of whether the subject matters of the proposal is significantly related to the business of the issuers within the meaning of Rule 14a-8(c)(5) of the Securities Exchange Act of 1934.
- (5) Consideration of the issuance of a release extending until August 1, 1978, the temporary provisions of the net capital rule (Rule 15c3-1 of the Securities Exchange Act of 1934) concerning specific receivables and undue concentration deductions relating to transactions in municipal securities.

CLOSED MEETING - WEDNESDAY, FEBRUARY 22, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the February 22 closed meeting will be: Opinion.

FOR FURTHER INFORMATION CONTACT: Myrna Siegel at (202) 755-1183 or John P. Sweeney at (202) 376-7077

COMMISSION ANNOUNCEMENTS

COMMISSION RESPONDS TO RECOMMENDATIONS OF
ADVISORY COMMITTEE ON CORPORATE DISCLOSURE

The Commission announced today steps it plans to take regarding recommendations of the Advisory Committee on Corporate Disclosure, including several new initiatives. Today's announcement is based upon recommendations made on November 3, 1977 in the Committee's report, which were intended to improve the Commission's administration of the corporate disclosure system. The Commission responded affirmatively to most of the recommendations of the Advisory Committee, the announcement points out that action has already been taken to implement recommendations in the area of development of industry guidelines; segment reporting, and integration of various reporting requirements. In addition, the Committee's recommendation regarding proxy statement requirements will be considered in the context of the Commission's re-examination of rules relating to shareholder communications, shareholder participation in the corporate electoral process, and corporate governance generally which matters were the subject of hearings held by the Commission last fall.

COURT ENFORCEMENT ACTIONS

TOM HILL ENJOINED

The Chicago Regional Office and the Cleveland Branch Office announced that on January 24, after a two-day trial, Judge William K. Thomas of the U.S. District Court for the Northern District of Ohio, Eastern Division, entered an order permanently enjoining Tom Hill from violating the registration provisions of the securities laws. In its complaint, the Commission had charged Tom Hill and others with violating the registration and antifraud provisions of the securities laws in the sale of certain limited partnership interests. The Court found that the defendant knew or should have known that the monies raised, in what were supposedly separate offerings, were being commingled and that there was a public offering of these securities. The Court denied the Commission's request for findings of violations of the antifraud provisions of the securities laws. All other defendants in this action had, prior to the trial, consented to the entry of final judgments of permanent injunction enjoining them from future violations of the registration or registration and antifraud provisions of the securities laws. (SEC v. Edward Ginsberg, et al., N. D. Ohio, Civil Action No. C-76-1116). (LR-8290)

ATLANTIC & PACIFIC CORPORATION AND
HOLLIS H. MARSHALL ENJOINED

The Denver Regional Office announced that on February 2 Chief Judge Fred M. Winner signed an order preliminarily enjoining Atlantic & Pacific Corporation and Hollis H. Marshall of Denver from violating certain registration and antifraud provisions of the securities laws in the offer and sale of promissory notes of Atlantic & Pacific Corporation. The defendants consented to the order without admitting or denying the allegations of the Commission's complaint. (SEC v. Atlantic & Pacific Corporation, et al., USDC Colo., Civil Action No. 77-W-1155). (LR-8291)

GEORGE A. MILANO INDICTED

The Washington Regional Office announced that on February 6 a federal grand jury sitting in Alexandria, Virginia entered a 7 count indictment against George A. Milano of Scottsdale, Arizona, charging him with 2 counts of securities fraud and 5 counts of mail fraud. The indictment charged that in order to finance a merchandising plan by which members of the public, by purchasing a plastic Passport Card, became eligible for discounts on cash purchases from participating merchants, Milano fraudulently offered and sold securities, including promissory notes issued by Trade Passport Corporation (TPC), royalty rights in sales of Passport Cards, and common stock and options to purchase common stock of TPC, a Delaware corporation, and TPC-affiliated corporations. (U.S. v. George A. Milano, U.S.D.C. E.D. Va., Criminal No. 78-28-A). (LR-8292)

INVESTMENT COMPANY ACT RELEASES

METROPOLITAN LIFE INSURANCE COMPANY

An order has been issued on an application of Metropolitan Life Insurance Company (Metropolitan), a New York mutual life insurance company, Metropolitan Variable Account

B of Metropolitan, Metropolitan Life Variable Account C and Metropolitan Life Variable Account D, separate accounts of Metropolitan registered under the Investment Company Act of 1940 as open-end management investment companies, pursuant to Section 17(f)(3) of the Act and pursuant to Section 6(c), granting exemption from Section 17(f) and Rule 17f-2 thereunder and Sections 26(a) and 27(c)(2) of the Act. (Rel. IC-10120 - Feb. 14)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A supplemental order has been issued releasing jurisdiction over the fees and expenses incurred by Monongahela Power Company, the Potomac Edison Company and West Penn Power Company, all subsidiaries of Allegheny Power System, Inc., in connection with previously authorized transactions related to the financing of pollution control facilities. (Rel. 35-20413 - Feb. 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application submitted by the Pacific Stock Exchange, Inc. to strike from listing and registration the common stock, \$1.00 par value, of Mitchum, Jones & Templeton, Inc. (Rel. 34-14464)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Bradford Securities Processing Services, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-BSPS-78-1) to establish, and to set fees for, a Pilot Trade Comparison and Reporting Service (the Service). During the pilot program the Service will be limited to no more than 15 participants. Publication of the proposal is expected to be made in the Federal Register during the week of February 20. (Rel. 34-14465)

MISCELLANEOUS

TRIDAIR INDUSTRIES

An order has been issued granting the application of Tridair Industries, a California corporation, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the filing requirements of Sections 12(g), 13 and 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 because the company is now a wholly-owned subsidiary. (Rel. 34-14466)

CUMMINS INTERNATIONAL FINANCE CORPORATION

An order has been issued granting the application of Cummins International Finance Corporation (Applicant) under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Applicant from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Applicant is required to file the subject reports. (Rel. 34-14467)

WARNER COMMUNICATIONS, INC.

An order has been issued granting the application of Warner Communications Inc. (Applicant), a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for the exemption of Knickerbocker Toy Co., Inc., a subsidiary of Applicant, from the provisions of Sections 12(g), 13, 14 and 15(d) of the Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-14475)

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-16) ROGERS CORPORATION, Gaston Snow & Ely Bartlett, One Federal St., Boston, Mass. 02110 - 43,516 shares of common stock. (File 2-60707 - Feb. 1)
- (S-1) MAP 1978 DRILLING PARTNERSHIPS, 1177 Campbell Centre II, 8150 North Central Expressway, Dallas, Tex. 75206 - 600 units of participation. (File 2-60764 - Feb. 14)
- (S-B) EUROPEAN INVESTMENT BANK, 2, Place de Metz, Luxembourg, Grand Duchy of Luxembourg - \$100 million of notes, due 1985, and \$100 million of bonds, due 1998. Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc., Lehman Brothers Kuhn Loeb Inc., The First Boston Corporation and Lazard Freres & Co. (File 2-6-765 - Feb. 14)

CORRECTION RE TRI-SOUTH MORTGAGE INVESTORS

In the February 8, 1978 News Digest it was reported that Tri-South Mortgage Investors registered 6,588,860 shares of beneficial interest on a Form S-11 (File 2-60735) on February 6, 1978. We omitted to state that the same registration statement included the registration of \$16,472,150 of 10% senior convertible notes, due 1988.

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 January 20 - 30, 1978. 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. *Amended Acquisitions.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Jacques Amellem (France) Societe Monegasque des Magasins Printania (Monaco)	Shopwell, Inc. (Bronx, NY) Common Stock - 192,100 shs.	1-20-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 81,600 Shares of Beneficial Interest - 22,850 on exercise of Warrants and Options	1-20-78
Delaware Bay Company (Wholly-owned subsidiary of Nestle S.A. (Switzerland)	Alcon Laboratories, Inc. (Fort Worth, TX) Common Stock - 6,172,652 shs. (Above shares were acquired pursuant to the Tender Offer.)	1-23-78
Consolidated National Corp. Independence National Corp. American Consolidated Corp. Western Pioneer Life Insur- ance Co., et al	American Commonwealth Financial Corp. (Baton Rouge, LA) Common Capital Stock - 1,266,963 shs. (50.75%) (I.C.H. Corp. has entered into Stock Purchase Agreements to purchase above shares.)	1-23-78
Greyhound Corporation	Armour and Company (Phoenix, AZ) \$4.75 Preferred Stock - 214,531 shs. (49%) (Above shares were acquired pursuant to the Tender Offer.)	1-23-78
Fairleigh S. Dickinson, Jr., Individually and as Trustee	Becton, Dickinson and Co. (Rutherford, NJ) Common Stock - 265,392 shs. (Included above are shares owned by his wife, individually and as Trustee and his daughter. His daughter also holds 105,720 shares as beneficiary.)	1-23-78

ACQUISITION REPORTS CONT.

Ann Dickinson Turner, Individually, Custodian and as Trustee	Becton, Dickinson and Company (Rutherford, NJ) Common Stock - 87,750 shares (80,700 of above shares are held as beneficiary.)	1-23-78
Beneficial Finance Co. of Indiana Beneficial Corporation, Parent	Commonwealth Loan Company (Indianapolis, IN) 4% Preferred Stock - 25,952 shs. (64.88%) (Above shares were acquired pursuant to the Tender Offer.)	1-23-78
American General Insurance Company	International Life Holding Corp. (Buffalo, NY) Common Stock - 114,508 shs.	1-23-78
Goldman, Sachs & Co.	St. Regis Paper Company (NYC) 4-7/8% Convertible Debentures - \$1,500,000	1-23-78
Goldman, Sachs & Co.	Walgreen Company (Deerfield, IL) 5 1/2% Convertible Debentures - \$1,516,000	1-23-78
Joseph Kosow Robert Marlin Milton J. Wallace L. Stanley Berenson, Voting Trustees	World Jai-Alai, Inc. (Miami, FL) Common Stock - 506,250 shs. (Kosow and Marlin each have options to purchase up to 126,500 shares.)	1-23-78
* Goldman, Sachs & Co.	Aguirre Company (NYC) Common Stock - 140,900 shs.	1-23-78
* R. P. Scherer Corporation	Aloe Creme Laboratories, Inc. (Fort Lauderdale, FL) Common Stock - 461,545 shs.	1-23-78
* Goldman, Sachs & Co.	Apco Oil Corporation (Oklahoma City, OK) Common Stock - 400,041 shs.	1-23-78
* Masco Corporation	Braun Engineering Company (Detroit, MI) Common Stock - 67,500 shs. (12.52%)	1-23-78
* Idanta Partners	Executive Industries, Inc. (Anaheim, CA) Common Stock - 180,950 shs.	1-23-78
* LGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 164,019 shs.	1-23-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 170,300	1-23-78
* Goldman, Sachs & Co.	Philadelphia Life Insurance Co. (Philadelphia, PA) Common Stock - 720,970 shs.	1-23-78
* Crissa International, Inc. (Wholly-owned subsidiary of Crissa A.G. (Switzerland))	Sierracin Corporation (Sylmar, CA) Common Stock - 36,300 shs.	1-23-78
J. H. Fitzgerald, Trustee and Individually W. Gibbs McKenney, Trustee and Individually	Becton, Dickinson and Co. (Rutherford, NJ) Common Stock - 8,200 shs.	1-24-78
H. A. Brown Dunning, Individually and as Trustee W. Gibbs McKenney, Individually and as Trustee	Becton, Dickinson and Company (Rutherford, NJ) Common Stock - 6,000 shs.	1-24-78
Charles Alexander Dunning, Individually and as Trustee W. Gibbs McKenney, Trustee and Individually	Becton, Dickinson and Company (Rutherford, NJ) Common Stock - 6,429 shs.	1-24-78

ACQUISITION REPORTS CONT.

Marie Louise Dorrance Hill Hamilton	Campbell Soup Company (Camden, NJ) Capital Stock - 2,157,137 shs. (Included above are shares owned by her husband as Trustee. Mrs. Hamilton also has the right to acquire an additional 435,482 shares upon final distribution of a Trust.)	1-24-78
PII Investment Corp.	City Stores Company (NYC) Common Stock - 173,529 shs.	1-24-78
National Distillers and Chemical Corp.	Emery Industries, Inc. (Cincinnati, OH) Common Stock - 574,330 shs.	1-24-78
* Gas Accumulator Corp. (Sweden) wholly-owned subsidiary of AGA AB (Sweden)	Burdox Inc. (Cleveland, OH) Common Stock - 891,544 shs. (97.2%) Warrants - 380,000 (100%) (Above shares and warrants were acquired pursuant to the Tender Offer.)	1-24-78
* Cutler Hammer, Inc.	Leeds & Northrup Co. (North Wales, PA) Common Stock - 1,301,940 shs. (724,440 of above shares were acquired from Tyco Laboratories, Inc. and AMBG Corp.)	1-24-78
* American Benefit Life Insurance Co.	United Founders Life Insurance Company of Oklahoma City, OK (Oklahoma City, OK) Common Stock - 1,007,719 shs.	1-24-78
* S. H. Scheuer, Individually and as Trustee Donald E. Peiser Leon Meyers Martin Bernstein (Stockholder Group)	CIC of America, Inc. (Chicago, IL) Common Stock - 903,865 shs.	1-24-78
* S. H. Scheuer, Individually and as Trustee Joseph W. Rose, Individually and as Trustee Carroll L. Shaughnessy, et al	CIC of America, Inc. (Chicago, IL) Common Stock - 1,180,765 shs.	1-24-78
Petroleum Resources Develop- ment Corporation N.V. (Netherland Antilles)	Aetna Properties, Inc. (NYC) Common Stock - 3,821,333 shs. (27.9%) (Petroleum also holds an option to purchase 479,887 shares.)	1-25-78
Danco, Inc. (Controlled by Dayco Industries, Inc.)	Contran Corporation (Dallas, TX) Common Stock - 10,000 shs (Danco will acquire an additional 72,484 shares upon consumation of Incorporation Agreement. Danco also has an option to acquire a Convertible Note which is convertible into 27,600 shares.)	1-25-78
Edward M. Giles Pike A. Sullivan, Jr. Robert G. Zeller Charles H. Maspero, et al (Trinwall Partnership)	Sonic Development Corp. (Upper Saddle River, NJ) Common Stock - 32,776 shs.	1-25-78
* Robert H. Orchard	Sorg Paper Co. (Middletown, OH) Common Stock - 48,200 shs.	1-25-78
* Joel Greenberg Riverside Foods Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 974,500 shs. (15%)	1-25-78
Gary F. Sprouse H. P. McLish William Clive Sprouse Sprouse Children Trusts, et al	Flying Diamond Oil Corp. (Denver, CO) Common Stock - 298,470 shs. (Two members of group also have options to purchase 39,000 shares.)	1-26-78
* Cooper Laboratories, Inc.	Berkeley Bio-Medical, Inc. (San Leandro, CA) Common Stock - 500,000 shs. (21.1%)	1-26-78

ACQUISITION REPORTS CONT.

* American General Insurance Company	Reliable Life Insurance Co. (Webster Grove, MO) Common Stock - 1,500,000 shs.	1-26-78
William J. Klein	American Continental Homes, Inc. (Cincinnati, OH) Common Stock - 405,349 shs.	1-27-78
Bernard Goldberg	American Distilling Company (NYC) Common Stock - 150,000 shs. (Mr. Goldberg also holds options to purchase 112,000 shares.)	1-27-78
T. M. Murrell	American Investors Life Insurance Co., Inc. (Topeka, KS) Common Stock - 131,194 shs. (Included above are shares owned by his wife.)	1-27-78
Goldman, Sachs & Co.	Continental Western Industries, Inc. (Des Moines, IA) Common Stock - 169,412 shs.	1-27-78
Emil Rausman	Midland Resources, Inc. (Fort Lee, NJ) Common Stock - 750,000 shs. (Above shares were acquired pursuant to a Purchase Agreement.)	1-27-78
Martin Rausman	Midland Resources, Inc. (Fort Lee, NJ) Common Stock - 750,000 shs. (Above shares were acquired pursuant to the Purchase Agreement.)	1-27-78
Thomas H. Lee Abraham Schultz	World Jai-Alai, Inc. (Miami, FL) Common Stock - 130,600 shs. (Mr. Lee also has an Irrevocable proxy to vote 98,701 shares.)	1-27-78
* Titan Wells, Inc. Bernard Aronson & Co. Brian P. Burns	United States Radium Corp. (Morristown, NJ) Common Stock - 265,100 shs. (19%)	1-27-78
* Paul K. Pickering	Schwab Safe Co., Inc. (Lafayette, IN) Common Stock - 46,256 shs.	1-27-78
* AMPCO-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 894,111 shs.	1-27-78
Evelyn Green Davis, Trustee Cynthia Colin, Trustee S. William Green, Indi- dually and as Trustee	Starrett Housing Corporation (NYC) Common Stock - 530,280 shs. (27.1%)	1-30-78
Thomas P. Roth F. Neal Hill Michael L. Smith	Andersen 2000 Inc. (College Park, GA) Common Stock - 189,332 shs. (27%)	1-30-78
De Rance, Inc.	Bohemia, Inc. (Eugene, OR) Common Stock - 101,722 shs.	1-30-78
Re Rance, Inc.	First Executive Corp. (Beverly Hills, CA) Capital Stock - 80,200 shs.	1-30-78
Goldman, Sachs & Co.	Illinois Gas & Electric Co. (Quad Cities, IA) \$2.31 Preferred Stock - 76,720 shs.	1-30-78
* Siemens Capital Corp.	Advanced Micro Devices, Inc. (Sunnyvale, CA) Common Stock - 613,400 shs.	1-30-78
* Ann Dickinson Turner, Individually, Custodian and as Trustee	Becton, Dickinson & Co. (Rutherford, NJ) Common Stock - 87,750 shs.	1-30-78

ACQUISITION REPORTS CONT.

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| * Fairleigh S. Dickinson, Jr.,
Individually and as
Trustee | Becton, Dickinson & Co. (Rutherford, NJ)
Common Stock - 269,246 shs.
(Included above are shares owned by his wife,
individually and as Trustee and his daughter.
105,720 shares are held by his daughter as
beneficiary.) | 1-30-78 |
| * Bridget B. Baird, Individually and as successor
Trustee
Aries Hill Corp.
Anne S. Baird, Custodian and
as Trustee
Brent D. Baird, et al | Citizens Growth Properties (Rocky River, OH)
Shares of Beneficial Interest - 62,000 | 1-30-78 |

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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