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sec news digest

Issue 79-20

JAN 30 1979

January 29, 1979

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

NYSE ACTION AGAINST MOSHE AVRAAM SHALTIEL AFFIRMED

The Commission has affirmed sanctions imposed by the New York Stock Exchange (NYSE) on Moshe Avraam Shaltiel, of Chicago. The NYSE censured Shaltiel and suspended him from employment with any member or member organization for three months.

The Commission found, as had the NYSE, that Shaltiel, a securities salesman, agreed with a customer to share in the profits and losses on certain securities purchased in the customer's account. (Rel. 34-15501)

INVESTMENT COMPANY ACT RELEASES

PENNSYLVANIA TAX-FREE INCOME TRUST

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Pennsylvania Tax-Free Income Trust (Trust), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and the Trust's general distributor, Butcher & Singer, Inc., for an order, pursuant to Section 6(c) of the Act, exempting from the provisions of Section 22(d) of the Act the proposed sale of Trust shares at net asset value without a sales charge to participants in a reinvestment program for unitholders in Investors' Municipal Pennsylvania Unit Trust, a unit investment trust registered under the Act sponsored by Butcher & Singer, Inc., who are also shareholders of the Trust. (Rel. IC-10567 - Jan. 26)

MEDITERRANEAN FUND, INC.

A notice has been issued giving interested persons until February 19 to request a hearing on an application of Mediterranean Fund, Inc., an open-end, diversified management investment company, declaring that Mediterranean has ceased to be an investment company. (Rel. IC-10568 - Jan. 26)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until February 20 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 be authorized to issue and sell short-term notes to banks. (Rel. 35-20899 - Jan. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

TERMINATION OF UNLISTED TRADING PRIVILEGES

A notice has been issued giving interested persons until February 25 to request a hearing on an application of Union Gas Ltd., pursuant to Section 12(f)(4) of the Securities Exchange Act of 1934, for the termination of unlisted trading privileges on the American Stock Exchange, Inc. (Rel. 34-15526)

SELF-REGULATORY ORGANIZATIONS

TEMPORARY ORDER PURSUANT TO SECTION 11A(a)(3)(B)

The Commission has issued a temporary order, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, extending for one year conditional authorization to certain self-regulatory organizations to act jointly to continue implementing a national market system facility consisting of a consolidated quotation system, in accordance with a "Plan for the Purpose of Implementing Rule 11Ac1-1 under the Securities Exchange Act of 1934." The order is conditioned on those self-regulatory organizations not implementing that provision of the plan proscribing the furnishing of quotation information with respect to any reported security which is the subject of a regulatory halt initiated by the "primary" market for that security. (Rel. 34-15511)

FOR FURTHER INFORMATION CONTACT: Andre' Weiss at (202) 755-8970

MISCELLANEOUS

GRAND UNION CO.

A notice has been issued giving interested persons until January 29 to request a hearing on an application of Grand Union Co., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting the company from the provisions of Section 15(d) of the Act. On January 22 Grand Union withdrew this application for exemption. (Rel. 34-15517)

M.A.G. LIQUIDATING CORPORATION

A notice has been issued giving interested persons until February 12 to request a hearing on an application of M.A.G. Liquidating Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting M.A.G. from the provisions of Sections 13 and 15(d) of the Act. M.A.G. was originally organized under the name Houston First Financial Group, Inc. under the laws of the State of Texas in 1969. On June 29, 1978, the shareholders of M.A.G. approved a proposal to sell all of M.A.G.'s assets and adopted a plan of complete liquidation. The sale was consummated on June 30, 1978, at which time all of M.A.G.'s assets were purchased by HFG Stockholding, Inc., a wholly-owned subsidiary of Pennsylvania Life Company in exchange for cash and buyer's debentures. The name of M.A.G. was changed from Houston First Financial Group, Inc. to M.A.G. Liquidating Corporation on June 30, 1978, after the purchase. (Rel. 34-15522)

SYCOR, INC.

A notice has been issued giving interested persons until February 12 to request a hearing on an application of Sycor, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Sycor from filing periodic reports pursuant to Sections 13 and 15(d) of that Act. Sycor, a Delaware corporation, became a wholly-owned subsidiary of Northern Telephone Limited as a result of a merger completed on May 26, 1978. The merger was approved by the stockholders of Sycor at a special meeting held April 19, 1978, proxies for which were solicited in accordance with the requirements of Regulation 14A under the Act. Sycor has filed a report on Form 8-K reporting consummation of the merger. (Rel. 34-15523)

NATIONAL STARCH AND CHEMICAL CORPORATION

An order has been issued granting the application of National Starch and Chemical Corporation and National Starch and Chemical Holding Corporation (Applicants), Delaware corporations, 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 facts that one of Applicants, i.e. National, has become a wholly-owned subsidiary of Unilever, N.V. as a result of a merger and that the other Applicant, i.e. Holding, only has 180 public shareholders who have strong incentives to refrain from trading their stock and who are already receiving annual financial information pursuant to the terms of their stock. (Rel. 34-15524)

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) APPLIED MATERIALS, INC., 3050 Bowers Ave., Santa Clara, Cal. 95051 (408) 249-5555 - 35,000 shares of common stock. The company designs, manufactures and sells equipment, instrumentation and materials to semiconductor device manufacturers. (File 2-63469 - Jan. 26)
- (S-16) KANSAS-NEBRASKA NATURAL GAS COMPANY, INC., 300 North St. Joseph Ave., Hastings, Neb. 68901 (402) 462-2141 - 250,000 shares of common stock. The company is primarily an integrated natural gas enterprise. (File 2-63470 - Jan. 26)
- (S-14) CB&T BANCSHARES, INC., 1148 Broadway, Columbus, Ga. 31901 - 375,000 shares of common stock. (File 2-63471 - Jan. 26)
- (S-1) BOSTON OIL LIMITED 1979, 1116 Southwest Tower, Houston, Tex. 77002 (713) 652-5794 - 250 units of limited partnership interest. Underwriter: Tucker, Anthony & R.L. Day, Inc., One Beacon St., Boston, Mass. 02108 (617) 725-2000 and J.C. Gradford Co., 170 4th Ave. North, Nashville, Tenn. 37219 (1-800) 251-1060. (File 2-63472 - Jan. 26)
- (S-7) ALCO STANDARD CORPORATION, P.O. Box 834, Valley Forge, Pa. 19482 (215) 666-0760 - 1,000,000 shares of serial preferred stock. The company is a diversified corporation. (File 2-63473 - Jan. 26)
- (S-1) FARADAY LABORATORIES, INC., 100 Hoffman Pl., Hillside, N.J. 07205 (201) 375-3304 - 1,750 units, \$1,750,000 of convertible subordinated debentures, due 1989 and 175,000 five-year common stock purchase warrants. Underwriter: First Jersey Securities, Inc. The company is engaged in the manufacture and distribution of a full line of vitamins and related dietary supplements. (File 2-63475 - Jan. 26)
- (S-8) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 - 248,775 shares of common stock. (File 2-63476 - Jan. 26)
- (S-8) MARRIOTT CORPORATION, Washington, D.C. 20058 (301) 986-5000 - 350,000 shares of common stock. (File 2-63477 - Jan. 26)
- (S-6) NUVEEN TAX EXEMPT BOND FUND, SERIES 123, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-63478 - Jan. 26)
- (S-1) ASCOT COMMODITY FUTURES FUND, Suite 2600, 135 South LaSalle St., Chicago, Ill. 60603 - 10,000 units of limited partnership units. (File 2-63479 - Jan. 29)

REGISTRATIONS EFFECTIVE

Jan. 2: Marriott Corp., 2-63236.

Jan. 24: Atlantic City Electric Co., 2-63291; Auto-Trol Technology Corp., 2-63253 (90 days); The Bank of New Haven, 2-62915 (4-24-79); Can-Am 1979-1 Drilling Program, 2-63124; The Coca-Cola Bottling Co. of New York, Inc., 2-63301; Dura Dome, Inc., 2-62729 (90 days); James Dole Corp., 2-63430; Johns-Manville Corp., 2-63406; North West Mining N.L., 2-63387; Systron-Donner Corp., 2-63217; Tandem Computers Inc., 2-63410.

Jan. 25: Empire State Municipal Exempt Trust, Series 10, 2-63254; Hadson Ohio 1979 Oil & Gas Program, 2-62930; Health Care Fund, 2-63101; INA Corp., 2-63316; Money Trust Management Co., 2-61639 (90 days); Municipal Investment Trust Fund, Fourteenth New York Series, 2-63215; Sava May Industries, Inc., 2-62795.

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.

REGISTRATION WITHDRAWN

Jan. 22: Epidyne, Inc., 2-58798.



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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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