

sec news digest

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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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, OCTOBER 31, 1978 - 10 A.M.

The subject matter of the October 31 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal order of investigation; Freedom of Information Act appeal; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Order compelling testimony; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive action; Other litigation matters.

OPEN MEETING - WEDNESDAY, NOVEMBER 1, 1978 - 10 A.M.

The subject matter of the November 1 open meeting will be:

- (1) Consideration of the application of John R. Patterson asking permission for him to become associated with Offerman & Co., Inc., a registered broker-dealer, as a registered representative in a non-supervisory, non-proprietary capacity with adequate supervision. FOR FURTHER INFORMATION CONTACT David P. Tennant at (202) 376-2036.
- (2) Consideration of an application filed by Claremont Capitol Corporation, a non-diversified closed-end, management investment company registered under the Investment Company Act of 1940, and Mr. Allen H. Parkinson, the Chairman of the Board of Infoton Incorporated, pursuant to Section 17(b) of the Act requesting an order of the Commission exempting the proposed sale by Claremont to Mr. Parkinson of 237,500 shares of common stock of Infoton at approximately \$0.63 per share from the provisions of Section 17(a) of the Act. FOR FURTHER INFORMATION CONTACT Glen A. Payne at (202) 755-1739.
- (3) Consideration of whether or not the Commission should: (1) issue notice of an application filed by Foster Management Company for an order pursuant to Section 206A of the Investment Advisers Act of 1940 and (2) authorize its Secretary to issue an order "By the Commission" granting the application, if no requests for a hearing are received. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 755-1547.
- (4) Consideration of the issuance of an interpretative release reflecting the views of its Division of Investment Management with respect to Rule 13f-1 and related Form 13F under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 755-1547.
- (5) Consideration of whether or not to adopt an amendment to Rule 6 of the Commission's Rules of Practice to specify which persons should receive notice of Commission stop order proceedings. FOR FURTHER INFORMATION CONTACT Linda Griggs at (202) 755-1803.
- (6) Consideration of a proposed release announcing (1) the adoption of revised guidelines for the disclosure of projections of future economic performance, and (2) the proposal of rules that would provide a "safe-harbor" from the liability provisions

of the securities laws for projections that are prepared with a reasonable basis and disclosed in good faith. FOR FURTHER INFORMATION CONTACT Steven J. Paggioli at (202) 376-8090.

(7) Consideration of whether or not to approve proposed amendments to rules relating to the form of filings received by the Commission under the securities laws whereby all such filings will be numbered sequentially from the first page of the filing through the last page of any exhibit or attachment thereto. FOR FURTHER INFORMATION CONTACT Roderic L. Wilson at (202) 523-5530.

CLOSED MEETING - WEDNESDAY, NOVEMBER 1, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the November 1 closed meeting will be: Litigation matters; Freedom of Information Act appeal.

FOR FURTHER INFORMATION CONTACT: Beverly C. Rubman at (202) 755-1103

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

A notice has been issued giving interested persons until November 20 to request a hearing on a proposal of Ohio Edison Company, a registered holding company, and its subsidiary, Pennsylvania Power Company, that they enter into amendments concerning nuclear fuel leases. (Rel. 35-20739 - Oct. 24)

A notice has also been issued giving interested persons until November 20 to request a hearing on a proposal of Ohio Edison, and its subsidiary, Pennsylvania Power, concerning proposed pollution control facilities financing. (Rel. 35-20741 - Oct. 24)

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company, Inc., a registered holding company, that it procure a letter of credit on behalf of seven of its indirect coal mining subsidiaries. (Rel. 35-20740 - Oct. 24)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, that it issue and sell unissued common stock pursuant to an employee investment plan. (Rel. 35-20742 - Oct. 24)

SELF-REGULATORY ORGANIZATIONS

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-77-12) which amends MSRB rule G-28, concerning transactions with employees and partners of other municipal securities professionals. (Rel. 34-15248)

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A fee change filed by Stock Clearing Corporation of Philadelphia pursuant to Rule 19b-4 (SR-SCCP-78-4) has 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 October 23. (Rel. 34-15256)

AMENDMENT TO CONSOLIDATED TAPE PLAN DECLARED EFFECTIVE

The Commission has declared effective an amendment to the joint industry plan governing the consolidated transaction reporting system filed pursuant to Rule 17a-15 under the Securities Exchange Act of 1934. The amendment establishes a procedure for storing and reporting last sale information received by the processor of the plan during a regulatory halt. (Rel. 34-15252)

MISCELLANEOUS

GULF REPUBLIC FINANCIAL CORP.

A notice has been issued giving interested persons until November 13 to request a hearing on an application of Gulf Republic Financial Corp., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Gulf from the provisions of Section 15(d) of the Act. (Rel. 34-15274)

MICHIGAN POWER COMPANY

A notice has been issued giving interested persons until November 13 to request a hearing on an application of Michigan Power Company for an order exempting Michigan from filing periodic reports pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934. On July 16 Michigan redeemed its outstanding shares of cumulative preferred stock, and no longer has any public security holders. (Rel. 34-15275)

BLOCK ENGINEERING, INC.

A notice has been issued giving interested persons until November 13 to request a hearing on an application filed by Bio-Rad Laboratories, Inc., on behalf of Block Engineering, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Block from the provisions of Sections 13 and 15(d) of the Act. Block is a Delaware corporation organized under the laws of that State in 1962. On July 26, New Block, Inc. merged with and into Block. As a result of the merger, Block has only one stockholder. (Rel. 34-15276)

FARMERS TELEPHONE COMPANY

A notice has been issued giving interested persons until November 13 to request a hearing on an application of Farmers Telephone Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Farmers from the provisions of Section 15(d) of the Act. (Rel. 34-15277)

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) CAESARS WORLD, INC., 1801 Century Park East, Los Angeles, Cal. 90067 (213) 552-2711 - 1,100,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company owns and operates Caesars Palace in Las Vegas. (File 2-62908 - Oct. 25)

In a separate statement the company seeks registration of \$25 million of senior subordinated sinking fund debentures, due 1998. (File 2-62909 - Oct. 25)

(S-16) BANGOR HYDRO-ELECTRIC COMPANY, 33 State St., Bangor, Maine 04401 (207) 945-5621 - 100,000 shares of common stock. (File 2-62910 - Oct. 25)

(S-7) R. G. BARRY CORPORATION, 13405 Yarmouth Rd. N.W., Pickerington, Ohio 43147 (614) 864-6400 - 330,000 shares of common stock. Underwriter: The Ohio Company and McDonald & Company. The company markets, designs, and manufactures specialized comfort footwear for men, women and children. (File 2-62911 - Oct. 25)

(S-1) COLONIAL GAS ENERGY SYSTEM, 70 East Merrimack St., Lowell, Mass. 01853 - 370,000 shares of cumulative convertible preferred stock. Underwriters: Advest, Inc. and Burgess & Leith Inc. The company's principal business is the retail pipeline distribution of natural gas. (File 2-62912 - Oct. 25)

REGISTRATIONS EFFECTIVE

Oct. 20: Friona Industries, Inc., 2-62623; McCulloch Oil/Gas Exploration Development Program 1978-79, 2-61966 (90 days); National Government Securities Trust, Second GNMA Series, 2-62682; The Options Clearing Corp., 2-62324; Tenneco Inc., 2-62664 & 2-62665; Union Oil Co. of California, 2-62571; Wells Bemrus Corp., 2-62267.

REGISTRATIONS EFFECTIVE CONT.

Oct. 23: A Corporate Trust, Series 1, 2-62336; Colonial Tax-Managed Trust, 2-62492.

Oct. 24: Becton, Dickinson & Co., 2-62761; Farm House Foods Corp., 2-62522; O'Okiep Copper Co. Ltd., 2-62873; Source Perrier, 2-62875; Tandy Corp., 2-62759.

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.

REGISTRATIONS WITHDRAWN

Oct. 17: Calplans Agricultural Fund II, 2-61918.

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 13D-5) may in lieu of filing a Schedule 13D file a Form 13D-5 within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period October 12-13, 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 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>
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 248,200 shs.	10-12-78
* LGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 190,857 shs.	10-12-78
* Ash Grove Cement Company	Oregon Portland Cement Co. (Portland, OR) Common Stock - 144,725 shs. (15.65%)	10-12-78
Dirck H. Post	Allied Equities Corporation (NYC) Common Stock - 300,000 shs. (14.2%)	10-13-78
Elizabeth S. Ferguson, Indi- vidually, Executrix and as Custodian	American Nuclear Corp. (Casper, WY) Common Stock - 419,736 shs. (13.43%)	10-13-78
Harold E. Griffin Susanne A. Griffin	Barco of California (Gardena, CA) Common Stock - 127,600 shs.	10-13-78
* Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 118,900 shs.	10-13-78
* Goldman, Sachs & Co.	Den-Tal-Ez Inc. (W. Des Moines, IA) Common Stock - 100,000 shs.	10-13-78
* Clark E. Creed, Individually and as Trustee Monarch Machine Co. Inc.	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 39,200 shs.	10-13-78
* De Rance, Inc.	Farmer Bros. Co. (Torrance, CA) Common Stock - 123,750 shs.	10-13-78
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 159,900 shs.	10-13-78
* John H. Freeman Lynn F. Minn Concord Holding Co., Inc.	Jamesbury Corp. (Worcester, MA) Common Stock - 267,511 shs.	10-13-78

ACQUISITION REPORTS CONT.

* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shs. of Beneficial Interest - 380,800 (15.99%)	10-13-78
* Abraham D. Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 208,022 shs. (14.2%)	10-13-78
* Central-National Financial Co. p.	Old Heritage Corp. (Lincoln, IL) Common Stock - 1,265,379 shs. (Above shares were acquired pursuant to the Tender Offer.)	10-13-78

The following companies or individuals filed Form 13-G's during the period
October 6 - 13, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Mathers and Company, Inc.	Crystal Oil Co. (Shreveport, LA) Common Stock - 328,032 shs. (11.37%)	10-6-78
Prudential Insurance Company of America	Brunswick Corporation (Skokie, IL) Series A \$2.40 Convertible Preferred Stock - 210,015 shs.	10-10-78
Goldman, Sachs & Co.	Felsway Corp. (Totowa, NJ) Common Stock - 220,718 shs. (21.6%)	10-10-78
Hartford Accident & Indemnity Co. (Wholly-owned subsidiary of Hartford Insurance Co.) Hartford Insurance Co. (Controlled by I.T.T.) International Telephone and Telegraph Company	Hartford Steam Boiler Inspection & Insurance Co. (Hartford, CT) Common Stock - 267,200 shs. (14.8%)	10-10-78
Mellon National Corp. Mellon Bank, N.A.	H. J. Heinz Company (Pittsburgh, PA) Common Stock - 3,988,032 shs. (16.13%)	10-11-78
Drexel Burnham Lambert, Inc.	Nexus Industries Inc. (NYC) Common Stock - 109,400 shs. (10.17%)	10-11-78
J. P. Morgan & Co., Inc.	Avco Corp. (Greenwich, CT) Common Stock - 1,196,989 shs. (10.16%) (Included above are 219,559 shares that J. P. Morgan has the right to acquire.)	10-12-78
J. P. Morgan & Co., Inc.	Loral Corp. (NYC) Common Stock - 300,500 shs. (10.02%)	10-12-78
J. P. Morgan & Co., Inc.	Simmonds Precision Products (Tarrytown, NY) Common Stock - 340,800 shs. (11.21%)	10-13-78

Companies and individuals making a tender offer must have on file at the time the
tender offer commences a Schedule 14D-1. The following companies or individuals
filed Schedule 14D-1's during the period of October 6, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Concrete Holdings Limited	Supercrete Ltd. (Winnipeg, Manitoba, Canada) Common Stock - 316,500-1/3 shs. for cash at \$5.85 (U.S.) net per share (Concrete presently owns 1,333,333-1/3 shares of Common Stock (80.8%).	10-6-78



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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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