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U.S. SECURITIES AND
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Issue 80-5

October 5, 1979

COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE THE 17TH ANNUAL CORPORATE COUNSEL INSTITUTE

Chairman Williams spoke before the 17th Annual Corporate Counsel Institute in Chicago, Illinois, on October 4, 1979. The title of his address was "The Role of Inside Counsel in Corporate Accountability."

CRIMINAL PROCEEDINGS

RICHARD J. ARNOLD SENTENCED

The New York Regional Office announced that on September 14 New Jersey Superior Court Judge Arthur S. Meredith sentenced Richard J. Arnold, who was previously enjoined in a Commission action on July 31, 1978, to a 5- to 7- year prison term. Arnold, who was president, treasurer, director and majority shareholder of Arnold & Co., Inc. (Registrant), a broker-dealer formerly registered with the Commission, pled guilty to 30 counts of, among other things, the embezzlement of approximately \$4.8 million from the Johns-Manville Federal Credit Union, a customer of Registrant. (State of New Jersey v. Richard J. Arnold and Arnold & Co., Inc.). (LR-8885)

PETER B. AHERN SENTENCED

The Chicago Regional Office announced that on September 27 Peter B. Ahern, of Novi, Michigan, was sentenced in the federal court at Detroit to a prison term of one year and to a fine of \$5,000. Ahern was remanded into custody immediately to commence his sentence. Ahern had earlier pleaded guilty to one count of fraud under the Investment Advisers Act. (U.S. v. Peter B. Ahern, USDC, E.D. Mich., Criminal No. 9-80290). (LR-8884)

AN-CAR OIL CO., INC. AND JOHN C. STERGE INDICTED

The Boston Regional Office announced that on September 28 a federal grand jury sitting in Boston, Massachusetts, entered a nine-count indictment charging An-Car Oil Co., Inc. and John C. Sterge, Boston, with conspiring to violate the violations of the antifraud provisions of the securities laws and the mail fraud statute. The indictment charged that An-Car and Sterge, president and sole stockholder of An-Car, offered and sold limited partnerships and fractional, undivided working interests in approximately 130 oil and gas wells located in Ohio and Tennessee to approximately 800 investors. The indictment charged that the offer and sale of these securities was effected through the use of fraudulent omissions and misrepresentations of material facts and that a substantial amount of the funds raised from investors was diverted to the personal use and benefit of Sterge. (U.S. v. An-Car Oil Company, Inc. and John C. Sterge, D. MA). (LR-8883)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until October 29 to request a hearing on a post-effective amendment filed by General Public Utilities Corporation (GPU), a registered holding company, and Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, all subsidiaries of GPU, regarding increasing their short-term borrowing limit. (Rel. 35-21239 - Oct. 4)

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued extending through October 4, authorization previously given Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to conduct a program for financing the installation of insulation, attic ventilation fans and automatic day/night thermostats by its residential heating customers. Similar authorization previously given two other General Public Utilities subsidiaries, Metropolitan Edison Company and Pennsylvania Electric Company, has, at their request, not been extended. (Rel. 35-21240 - Oct. 4)

MISCELLANEOUS

REGULATION A EXEMPTION OF OVUTIME, INC. SUSPENDED

The SEC has ordered that the June 19, 1979 temporary suspension of the Regulation A exemption of Ovutime, Inc. from the registration requirements of the Securities Act of 1933 be made permanent. Ovutime is currently located in Newton, Massachusetts. (Rel. 33-6133)

NOTICES FOR EXEMPTIONS PURSUANT TO SECTION 12(h)

Notices have been issued giving interested persons until October 22 to request a hearing on applications by the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for orders exempting the companies from the reporting requirements of the specified sections of the 1934 Act:

Section 15(d) -

Empire Fire & Marine Insurance Company (Rel. 34-16243)
MWA Company (Rel. 34-16240)
Indiana Group, Inc. (Rel. 34-16241)
F-B Truck Line Company (Rel. 34-16242)

Sections 13 and 15(d) -

Combined Communications Corporation (Rel. 34-16239)
Welltech, Inc. (Rel. 34-16244)
Margo's La Mode, Inc. (Rel. 34-16245)
Houdaille Industries, Inc. (Rel. 34-16246)
American International Pictures, Inc. (Rel. 34-16247)

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) MILLIPORE CORPORATION, Ashby Rd., Bedford, Mass. 01730 (617-275-9200) - 445,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Alex. Brown & Sons. (File 2-65651 - Oct. 3)
- (S-16) THE WESTERN COMPANY OF NORTH AMERICA, 6100 Western Pl., Fort Worth, Tex. 76107 (817-731-5100) - 1,400,000 shares of cumulative convertible preferred stock, Series A. Underwriter: Smith Barney, Harris Upham & Co. (File 2-65652 - Oct. 3)
- (S-6) INVESTORS' MUNICIPAL - INCOME TRUST, SERIES 34 - An indefinite number of units. Depositor: Van Kampen Sauermaan Inc., 208 South LaSalle St., Chicago, Ill. 60604. (File 2-65655 - Oct. 4)
- PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317-838-1195) - 25,000 shares of common stock. (File 2-65657 - Oct. 4)
- (S-8) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317-838-1195) - 25,000 shares of common stock. (File 2-65657 - Oct. 4)

In a separate (S-8) registration statement the company seeks registration of 350,000 shares of common stock. (File 2-65658 - Oct. 4)

In a separate (S-16) registration statement the company seeks registration of 1,100,000 shares of common stock. (File 2-65659 - Oct. 4)

(S-7) THE FOOTHILL GROUP, INC., 2049 Century Park East, Suite 600, Los Angeles, Cal. 90067 (213-556-1222) - 440,000 shares of common stock. Underwriters: Allen & Company, Inc. and Montgomery Securities. The company is a financial services holding company whose subsidiaries are engaged in the commercial finance business. (File 2-65660 - Oct. 4)

(S-12's) MORGAN GUARANTEE TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - seeks registration of (1) 100,000 American Depositary Receipts for ordinary shares of Samantha Exploration N.L., an Australian corporation (File 2-65662 - Oct. 4); and (2) 100,000 American Depositary Receipts for ordinary shares of The National Bank of Australasia Limited, an Australian corporation (File 2-65663 - Oct. 4).

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. Resignations of Registrant's Directors.
- Item 7. 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	ITEMS NO.	DATE	
CENTRAL NATIONAL FINANCIAL CORP	5	08/31/79	
CENTURY PROPERTIES FUND XII	2	05/01/79	AMEND
CENTURY PROPERTIES FUND XIII	7	06/01/79	AMEND
CERBERONICS INC	5	07/26/79	
CHICAGO ROCK ISLAND & PACIFIC RAILROAD C	13	07/01/79	
CHRYSLER FINANCIAL CORP	2,7	08/21/79	
CITIZENS GROWTH PROPERTIES	2	09/04/79	
CLARK OIL & REFINING CORP	13	07/01/75	AMEND
CLARK OIL & REFINING CORP	13	03/01/76	AMEND
CMEI INC	5	09/07/79	
COAST PHOTO MANUFACTURING CO INC	12	06/30/79	
COODING ENTERPRISES	13	08/01/79	
COODI CORP	2	09/10/79	
COMPACT VIDEO SYSTEMS INC	2,5,7	08/24/79	
COMPUTER BUSINESS SUPPLIES OF WASHINGTON	2,7	08/13/79	
CONRAC CORP	2	08/15/79	
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	06/01/79	AMEND
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	08/01/79	
CONTINENTAL GROUP INC	2,7	08/28/79	
CONTINENTAL RESOURCES CORP	2	09/13/79	
CONTRAN CORP	5	08/17/79	AMEND
CONTRAN CORP	5,7	08/17/79	
COOPER JARRETT INC	5	09/07/79	
CRIM & FORSTER	5	09/06/79	
CUSTOM ALLOY CORP	5	08/28/79	
DART INDUSTRIES INC	5	08/31/79	
DATA RESOURCES INC	1	08/30/79	
DIVI DIVI HOTEL CORP NV	4	04/16/79	
DOUGLAS INDUSTRIES INC	5	08/28/79	
EARLY CALIFORNIA INDUSTRIES INC	2,7	08/30/79	
EARTH SCIENCES INC	5	09/04/79	
EASTERN YORK INC	5,7	08/31/79	
EASTMET CORP	5,7	09/17/79	
EASTOVER CORP	5	09/05/79	
EL DORADO INTERNATIONAL INC	4	08/30/79	
ELECTRONIC ASSOCIATES INC	5	07/30/79	
ELECTRONICS MISSILES & COMMUNICATIONS IN	5	08/20/79	
ELIAS BROTHERS RESTAURANTS INC	5	08/01/79	
ELIAS BROTHERS RESTAURANTS INC	1	09/01/79	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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