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December 19, 1978

Issue 78-244

DEC 21 1978

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

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.

OPEN MEETING - THURSDAY, DECEMBER 28, 1978 - 10 A.M.

The subject matter of the December 28 open meeting will be:

- (1) SEC defers quarterly reporting requirements for certain life insurance companies from 1979 to 1980.
- (2) Consideration of proposed release announcing essentially technical changes to Commission rules necessitated by recent amendments to the Securities Investor Protection Act of 1970.
- (3) Consideration of an application by Haverford Hospital Association, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the periodic reporting requirements of Section 15(d) of the Act.

CLOSED MEETING - THURSDAY, DECEMBER 28, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the December 28 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Request for testimony of staff members; Application for re-entry to securities industry employment; Opinion; Formal orders of investigation; Freedom of Information Act appeals; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Litigation matter.

FOR FURTHER INFORMATION CONTACT: Mike Rogan at (202) 755-1638

ADMINISTRATIVE PROCEEDINGS

CHRISTOPHER C. COLLINS

The Commission has instituted public administrative proceedings against Christopher C. Collins presently of Milford, Connecticut and, simultaneously upon the acceptance of Collins' Offer of Settlement, barred Collins from association with any broker-dealer, investment adviser or registered investment company. Such sanctions were based on findings that Collins wilfully violated the antifraud provisions of the securities laws and, in connection with his activities, was convicted, upon his plea of guilty, of violating 18 U.S.C. 1341 (mail fraud), U.S.D.C., D.N.J., 77 Criminal 341 (Barrow, J.). Collins consented to the findings and sanctions without admitting or denying the charges against him. (Rel. 34-15386)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL INVESTORS, INC.

An order has been issued on an application of International Investors, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified management company, and I.I.I. Securities Corporation, its principal underwriter, exempting from the provisions of Section 22(d) of the Act a proposed transaction pursuant to which shares of International Investors, Inc., will be issued at net asset value without a sales charge in exchange for shares of certain gold mining companies held by Mondial Commercial Limited, a Liechtenstein limited company, through a subaccount at the Swiss Credit Bank, the Metric Accounting Unit Storage Agreement subaccount in which approximately 1,926 persons have beneficial interests. (Rel. IC-10526 - Dec. 14)

MARATHON SECURITIES CORPORATION

An order has been issued declaring that Marathon Securities Corporation has ceased to be an investment company. (Rel. IC-10527 - Dec. 14)

NEW JERSEY TAX-EXEMPT INCOME TRUST, SERIES I

A notice has been issued giving interested persons until January 8, 1979 to request a hearing on an application of New Jersey Tax-Exempt Income Trust Series I (and Issues Supplemental Thereto) (Trust), a registered unit investment trust, and its sponsor, John J. Ryan and Co., Inc., for an order exempting the Trust from the initial net worth requirements of Section 14(a), exempting the frequency of capital gains distributions of the Trust from the provisions of Rule 19b-1, and exempting the secondary market operations of the sponsor from the provisions of Rule 22c-1. (Rel. IC-10528 - Dec. 14)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A supplemental order has been issued authorizing a proposal of Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, each a subsidiary of Allegheny Power System Inc., for the issuance by Monongahela and Potomac of up to \$52 million and \$50 million, respectively, of short-term notes and commercial paper outstanding at any one time. Reservation of jurisdiction is continued with respect to that portion of borrowings requested in the original filing by West Penn in excess of \$50 million. (Rel. 35-20830 - Dec. 14)

MISCELLANEOUS

WEIGHT WATCHERS INTERNATIONAL, INC.

A notice has been issued giving interested persons until January 2, 1979 to request a hearing on an application of Weight Watchers International Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Weight Watchers from filing periodic reports pursuant to Section 15(d) of the Act. On September 25, 1978, Weight Watchers became a wholly-owned subsidiary of H. J. Heinz Company, as the result of a merger. (Rel. 34-15401)

KORFUND, INC.

An order has been issued granting the application of Korfund, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 15(d) of the Act. It appears to the Commission that the exemption is consistent with the public interest and the protection of investors, in view of the fact that the company no longer has any public shareholders. (Rel. 34-15402)

MULTI-AMP CORPORATION

An order has been issued granting the application of Multi-Amp Corporation, a New Jersey corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements 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 fact that Multi-Amp has only three shareholders and there is no public trading interest in Multi-Amp's securities. (Rel. 34-15403)

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) INDIANA & MICHIGAN ELECTRIC COMPANY, 2101 Spy Run Ave., Fort Wayne, Ind. 46801 (219) 422-3456 - \$90 million of first mortgage bonds. (File 2-63234 - Dec. 15)
- (S-16) U.S. HOME CORPORATION, One Countryside Office Park, Clearwater, Fla. 33518 (813) 736-7111 - 250,000 shares of common stock. (File 2-63237 - Dec. 18)
- (S-1) OIL CITY PETROLEUM, INC., 13612 Midway Rd., Suite 208, Dallas, Tex. 75240 - 500,000 shares of common stock. Underwriter: Quinn & Co., Inc. The company intends to engage in producing oil properties. (File 2-63238 - Dec. 18)
- (S-8) PCA INTERNATIONAL, INC., 801 Crestdale Ave., Matthews, N.C. 28105 (215) 569-4000 - 200,000 shares of common stock. (File 2-63239 - Dec. 18)

In a separate statement the company seeks registration of 625,000 shares of common stock. (File 2-63240 - Dec. 18)

- (S-16) THE WILLIAMS COMPANIES, One Williams Center, Tulsa, Okla. 74103 (918) 588-2000 - an undetermined amount of common stock. (File 2-63241 - Dec. 18)
- (S-8) CHATTEM, INC., 1715 West 38th St., Chattanooga, Tenn. 37409 (615) 756-0300 - 300,000 common shares. (File 2-63242 - Dec. 18)

In a separate statement the company seeks registration of 150,000 common shares. (File 2-63243 - Dec. 18)

- (S-B) PROVINCE OF NEW BRUNSWICK, Canadian Consulate General, 1251 Avenue of the Americas, New York, N.Y. 10020 - \$75 million of debentures, due January 15, 2004. Underwriters: Salomon Brothers, Nesbitt Thomson Securities, Inc., Pitfield, Mackay & Co., Inc., The First Boston Corporation, Richardson Securities, Inc. and Levesque, Beau-bien Inc. (File 2-63244 - Dec. 18)
- (S-8) SAFEGUARD INDUSTRIES, INC., 630 Park Ave., King of Prussia, Pa. 19406 (215) 265-4000 - 200,000 shares of common stock. (File 2-63245 - Dec. 18)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 48, 140 Broadway, New York, N.Y. 10005 - 12,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-63246 - Dec. 18)

REGISTRATIONS EFFECTIVE

Dec. 15: Apache Oil & Gas Program - 1979, 2-62669 (90 days); Beckman Instruments, Inc., 2-63098; Columbia Gas System, Inc., 2-63049; Damson Oil Corp., 2-63042; Energy Management Corp., 2-62824 (90 days); First Commercial Banks, Inc., 2-62925; First Wisconsin Corp., 2-63041; Gabberts Inc., 2-62777; Haseko Hawaii, Inc., 2-62710; The Hilliard Fund 79, Ltd., 2-62662; McCormick 1979 Oil & Gas Program, 2-62566; Motorola, Inc., 2-63055; Omni 1979 Oil & Gas Programs, 2-62747 (90 days); Shop & Go, Inc., 2-63208; Texas International Airlines, Inc., 2-63174; W. R. Grace & Co., 2-63104; Washington Energy Co., 2-63093 & 2-63113; Woods Petroleum Corp., 2-63201.

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.

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 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 20 - 27, 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 Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Petro-Canada Inc. (Canada) (Wholly-owned by Petro-Canada (Canada))	Pacific Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 11,107,921 shs. Common Stock - 115,000 shs. on conversion of Debentures	11-20-78
Albert M. Zlotnick	Saxton Products, Inc. (Congress, NY) Common Stock - 23,543 shs.	11-20-78
Atlantic Assets Trust Limited (Scotland)	Shared Medical Systems Corp. (King of Prussia, PA) Common Stock - 335,000 shs.	11-20-78
George Soll, Individually and as Trustee	Southdown, Inc. (Houston, TX) Common Stock - 243,580 shs.	11-20-78
Mannesmann AG (West Germany)	Tally Corporation (Kent, WA) Common Stock - 441,700 shs. (Above shares were acquired pursuant to a Purchase Agreement.)	11-20-78
Bernard Abrams, Individually and as Trustee Hartfield-Zodys, Inc. David Kotkin, Individually and as Trustee, et al	Three D Departments, Inc. (Wilson, CT) Common Stock - 622,698 shs. (51.5%)	11-20-78
Arthur J. Horwitz, Individually and as Trustee Morton L. Spitz Standford J. Friedman, Individually and as Trustee, et al	Universal Container Corp. (Linden, NJ) Common Stock - 285,858 shs.	11-20-78
* Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 825,704 shs. (28.6%)	11-20-78
* City Investing Company	C. I. Realty Investors (Boston, MA) Shares of Beneficial Interest - 450,170 (17.26%)	11-20-78
* Walter Kidde & Co. Inc.	Cosco, Inc. (Columbus, IN) Common Stock - 34,100 shs.	11-20-78
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 78,607 shs. (26.9%)	11-20-78
* Friedrich Flick Industriever- waltung KGaA (West Germany) (wholly-owned by Friedrich Flick Kommanditgesellschaft (West Germany)	W. R. Grace & Co. (NYC) Common Stock - 11,679,460 shs. (31%)	11-20-78
* Libco Corporation	Hospital Financial Corp. (Barrington, IL) Common Stock - 112,000 shs. (13.9%)	11-20-78
* Eastover Corporation	ICM Realty (NYC) Shares of Beneficial Interest - 247,386	11-20-78

ACQUISITION REPORTS CONT.

* Marion W. Isbell M. William Isbell Warner A. Gabel Robert S. Rosow, et al	Ramada Inns, Inc. (Phoenix, AZ) Common Stock - 376,827 shs. Common Stock - 62,754 shs. on conversion of Debentures Common Stock - 229,988 shs. on exercise of Options	11-20-78
* S. H. Scheuer Donald E. Peiser Leon Meyers Martin Bernstein	Southdown, Inc. (Houston, TX) Common Stock - 979,600 shs. (29.57%)	11-20-78
Carl H. Cahill Southland Equity Corp. Southland Capital Investors, Inc.	Future Florida Corp. (Tampa, FL) Class A Common Stock -480,000 shs. on conversion of Class C Common Stock	11-21-78
* W-L Products Co. (Wholly-owned subsidiary of Warner-Lambert Co.)	Entenmann's, Inc. (Bay Shore, NY) Common Stock - 7,694,345 shs. (99%)	11-21-78
* Victor L. Sayyah Sayyah Corp. Bankers Union Life Insurance Co., et al	Massachusetts General Life Insurance Co. (Boston, MA) Common Stock - 3,887,962 shs. (92.5%)	11-21-78
NVF Company Security Management Corp. Victor Posner	APL Corp. (Great Neck, NY) Common Stock - 168,100 shs.	11-22-78
Richard E. Edwards John E. Conlon Richard T. Skillinger	Hemingway Transport Inc. (New Bedford, MA) Common Stock - 52,425 shs. Common Stock - 80,000 shs. on exercise of Options	11-22-78
Ivan F. Boesky	McKee Corp. (Cleveland, OH) Common Stock - 166,426 shs.	11-22-78
DM Holdings, Inc. (Wholly-owned subsidiary of Davy International Ltd. (England)	McKee Corp. (Independence, OH) Common Stock - 3,116,915 shs. (Above shares were acquired pursuant to the Tender Offer.)	11-22-78
CNA Financial Corp. Loews Corporation	North American Development Corp. (Linthicum, MD) Common Stock - 149,596 shs.	11-22-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 206,800	11-22-78
Edwin Morgens Bruce Waterfall	Colwell Mortgage Trust (Los Angeles, CA) Shares of Beneficial Interest - 56,000 Preferred Shs. of Beneficial Interest - 141,040	11-24-78
Nor-Dom Corp. (Wholly-owned subsidiary of Nordson Corp.)	Domain Industries, Inc. (New Richmond, WI) Common Stock - 750,383 shs. (96.8%)	11-24-78
Grossman Corporation	Gelco Corporation (Eden Prairie, MN) Common Stock - 1,049,761 shs. (15.59%)	11-24-78
Rocky H. Aoki (Japan) Benihana of Tokyo, Inc. (Controlled by R. H. Aoki)	Hardwicke Companies Inc. (NYC) Common Stock - 53,800 shs. Common Stock - 128,000 shs. on exercise of Warrants	11-24-78
R. B. Pamplin, Individually and as Trustee R. B. Pamplin, Jr., Individually and as Trustee R. B. Pamplin Corp., et al	Harley Corporation (Spartanburg, SC) Common Stock - 101,226 shs.	11-24-78

ACQUISITION REPORTS CONT.

R. David Sudarsky, M.D.	Barnwell Industries, Inc. (Chattanooga, TN) Common Stock - 79,500 shs.	11-27-78
Maynard Abrams	Florida Bankshares, Inc. (Hollywood, FL) Common Stock - 112,068 shs. (10.7%) (Included above are shares owned by his wife, individually and as Trustee.)	11-27-78
Burton S. Kahn	Florida Bankshares, Inc. (Hollywood, FL) Common Stock - 60,445 shs.	11-27-78
Richard M. Cohen	GIT Industries, Inc. (NYC) Common Stock - 253,269 shs. (21.6%) (Mr. Cohen has the right to acquire 97,500 of above shares pursuant to Options)	11-27-78
Eva Brown Schimmel Mildred J. Marcus Samuel H. Marcus Howard N. Marcus, et al	MBPXL Corporation (Wichita, KS) Common Stock - 380,057 shs. (15%)	11-27-78
De Rance, Inc.	Mark Products, Inc. (Houston, TX) Common Stock - 64,800 shs.	11-27-78
R. B. Pamplin, Individually and as Trustee R. B. Pamplin Corp. R. B. Pamplin, Jr., Trustee, et al	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 42,700 shs.	11-27-78
Eastside Industrial Properties, Inc. Charles H. Foster International City Developers, Inc. State National Bank of El Paso, Trustee	PanNational Group, Inc. (El Paso, TX) Common Stock - 133,956 shs.	11-27-78
Monsanto Co. InnoVen II Corp. (Wholly-owned subsidiary of Monsanto Co.) Gerald A. Lodge John R. Andrews, Jr., et al	Radiation Dynamics, Inc. (Melville, NY) Common Stock - 227,273 shs. (18.5%) Common Stock - 59,996 shs. on exercise of a Warrant	11-27-78
Emerson Electric Co. InnoVen III Corp. (Wholly-owned subsidiary of Emerson Electric Co.) Gerald A. Lodge John R. Andrews, Jr., et al	Radiation Dynamics Inc. (Melville, NY) Common Stock - 95,454 shs. Common Stock - 25,204 shs. on exercise of Warrants	11-27-78
Abraham Kaplan, Trustee Justin S. Colin, Individually and as Custodian Roger J. Hochstin	Starrett Housing Corp. (NYC) Common Stock - 223,930 shs.	11-27-78
Carl Icahn Icahn & Co., Inc. Leonard Press	Tappan Company (Mansfield, OH) Common Stock - 157,100 shs.	11-27-78
GR Enterprises, Inc. Sam E. Rowland A. P. Gates	Vaportech Corp. (Los Angeles, CA) Common Stock - 2,383,420 shs. (34.8%)	11-27-78
* U. S. Recycling Corp. (Wholly-owned subsidiary of Unicana, N.V. (Netherland Antilles)	Ag-Met, Inc. (Hazelton, PA) Common Stock - 617,736 shs. Common Stock - 1,107,232 shs. on exercise of Warrants & Options	11-27-78
* J. M. Kaplan Fund, Inc. Trusts U/I dated 9/3/47 Metlyn Realty Corp., et al	Alleghany Corp. (NYC) Common Stock - 806,900 shs.	11-27-78

ACQUISITION REPORTS CONT.

* Bendix Corporation	Asarco Inc. (NYC) Common Stock - 6,106,900 shs. (20.01%) Common Stock - 126,200 shs. on exercise of Option	11-27-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 1,201,700 shs. (21.7%)	11-27-78
* Masco Corporation	Braun Engineering Co. (Detroit, MI) Common Stock - 198,143 shs. (36.77%)	11-27-78
* Sharon Steel Corp.	Burnup & Sims, Inc. (W. Palm Beach, FL) Common Stock - 1,237,390 shs. (14.9%)	11-27-78
* Blue Chip Stamps Wesco Financial Corp. (Controlled by W. E. Buffett) Warren E. Buffett	Cleveland Cliffs Iron Company (Cleveland, OH) Common Stock - 859,000 shs.	11-27-78
* Victor Nemeroff	CorTerra Corp. (Chicago, IL) Common Stock - 131,050 shs.	11-27-78
* Government Employees Insurance Company	Criterion Insurance Co. (Chevy Chase, MD) Common Stock - 1,062,953 shs. (72.7%) (193,337 of above shares were acquired pursuant to the Tender Offer.)	11-27-78



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NOTICE

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