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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

NEW PROCEDURES ADOPTED RE CERTAIN ROUTINE INVESTMENT COMPANY FILINGS

The Commission has authorized the publication of a release which sets forth the Division of Investment Management's procedures henceforth applicable to certain routine investment company filings. The newly adopted procedures will affect review of annual updating post-effective amendments filed under the Securities Act of 1933 as well as preliminary proxy material filed under Securities Exchange Act Rule 14(a)(6). (Rel. 33-5988)

FOR FURTHER INFORMATION CONTACT: W. Burrell Ellis at (202) 755-1190 or Anthony A. Vertuno at (202) 755-1192

ADMINISTRATIVE PROCEEDINGS

JOHN P. DECKER CENSURED

The Commission has censured John P. Decker of Denver. From September 1972 through 1974, Decker was portfolio manager of The One Hundred Fund, Inc. (Fund), a registered investment company, and an officer and director of the Forum Corporation, Fund's investment adviser.

The Commission found that Decker aided and abetted a violation of the Investment Company Act's prohibition against the receipt of compensation by an investment company affiliate (Forum) for the purchase and sale of investment company property (Fund brokerage). Forum, through a subsidiary, was receiving substantial payments (ostensibly for research and advisory services) from the subsidiary of a broker-dealer to which Decker was allocating the largest share of Fund brokerage.

The Commission stated that the situation at issue was "presumptively suspect" and that, in order to rebut the presumption that it was violative of the Investment Company Act, Decker had to show that none of the money paid to Forum by the broker was for the Fund brokerage at Decker's disposal, which Decker failed to do. (Rel. IA-641)

CHICAGO FINANCIAL PARTNERSHIP OTHERS CITED

Public administrative proceedings have been ordered against Chicago Financial Partnership, a Chicago, Illinois broker-dealer and former Chicago Board Options Exchange market-maker; Jameco Investments, a Chicago, Illinois broker-dealer and former CBOE market-maker and floor broker; Thomas J. Connelly, Jr., III, Philip J. Dalman; James M. Chipman; Gail J. Connelly; and Michael A. Fagerburg, all of the Chicago area.

The order for proceedings alleges that Chicago Financial Partnership (CFP), Thomas Connelly and Dalman violated and they, with Chipman, aided and abetted violations of the antimanipulation provisions of Section 9(a) of the Securities Exchange Act of 1934 and the antifraud provisions of the Exchange Act. The allegations are based on a series of transactions during the week of July 11, 1977 in the common stock of International Business Machines, Inc. on the New York Stock Exchange and the options on IBM listed for trading on the CBOE. In addition, the order alleges violations of the Commission's "short-sale" rule by CFP, Connelly and Dalman in connection with the sale of IBM on the NYSE. The order further alleges violations of the broker-dealer registration provisions of the Exchange Act.

The Commission's investigation that resulted in these allegations was conducted in conjunction with an investigation by the CBOE, whose Office of Surveillance initiated the inquiry. A hearing will be scheduled to determine whether the allegations are true and, if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-15269)

COMMISSION ANNOUNCEMENTS

COMMISSIONER KARMEI SPEAKS BEFORE THE WORLD BANK/IMF JOINT COMMITTEE

Commissioner Karmel attended and delivered remarks to the Conference of the Joint Ministerial Committee of the World Bank and the International Monetary Fund on Developing Country Access to World Capital Markets, October 11-13, 1978, in Paris, France. The subject of her remarks was SEC policies and operational procedures pertaining to foreign government offerings of securities in the U.S. A Report on the Conference will be published in the near future by the World Bank/IMF Joint Committee.

CIVIL PROCEEDINGS

COURT ENTERS FINAL ORDER TERMINATING ACTION AGAINST FRANCISCO VALLES

The SEC announced that on October 17 U.S. District Judge Thomas A. Flannery of the U.S. District Court for the District of Columbia entered a Stipulation, Undertaking and Final Order requiring, among other things, Francisco Valles, a registered representative with the Frankfurt, West Germany office of Dean Witter Reynolds, GmbH, to file with the SEC and deliver to General Semiconductor Industries, Inc. (GSI), an Amendment to the information statement on Schedule 13D of the Securities Exchange Act of 1934 and the rules and regulations thereunder with respect to shares of GSI common stock acquired, held and/or disposed of by Valles and others. Valles has now filed such Amendment with the Commission. Valles also undertakes, among other things, in the Final Order to comply with Section 13(d) of the Exchange Act and the rules and regulations thereunder. The entry of the Final Order, in which Valles neither admitted nor denied the SEC's allegations, terminates the SEC's action against Valles. Under the terms of the Final Order, Judge Flannery vacated the Default and Default Judgement of Permanent Injunction previously entered against Valles in this action. (SEC v. Bethmann Bank, U.S.D.C. D.C., Civil Action No. 77-0872). (LR-8571)

ORDER OF DISMISSAL ENTERED; STIPULATION AND UNDERTAKING ACCEPTED BY CENTERLINE TOOL COMPANY, INC., OTHERS

The Fort Worth Regional Office announced that on October 10 Federal Judge Frank G. Theis, Chief Judge for the District of Kansas, entered an order of dismissal and accepted a stipulation and undertaking submitted by the defendants pertaining to Centerline Tool Company, Inc., Ray Lipper, its president, Sims Welding Supply Co., Inc., and its president, M. Kelley Sims, all of Los Angeles, California. The Court directed Centerline and Sims Welding to pay \$5,000 and \$6,140.80, respectively, to the Court to be held for the benefit of the holders of the City of Haysville, Kansas, Industrial Revenue Bonds, Series September 1, 1973, requiring Centerline, Lipper, Sims Welding and Sims to comply with certain undertakings pertaining to future sales of equipment to issuers of securities, and dismissing with prejudice the Commission's action against these defendants. (SEC v. Astro Products of Kansas, Inc., et al., Dist./Kans./ Wichita Div., Civil Action No. 76-359-C6). (LR-8574)

THE LTV CORP., OTHERS ENJOINED

The Fort Worth Regional Office announced that on October 16 Federal District Judge William M. Taylor at Dallas, Texas entered final judgments permanently enjoining The LTV Corporation, with its principal executive offices in Dallas, the Jones & Laughlin Steel Corporation, with its principal executive offices in Pittsburgh, Pennsylvania, and James J. Paulos of Dallas, from future violations of the antifraud and reporting provisions of the securities laws. Judge Taylor entered the final judgments contemporaneously with the Commission's filing its complaint against these defendants. Each of the defendants consented to the entry of a final judgment without admitting or denying the allegations in the Commission's complaint, which alleged that The LTV Corporation and Jones & Laughlin Steel Corporation used false and misleading financial statements in various filings and periodic reports by overstating their income and retained earnings in material amounts for the years 1975 and 1976. The judgment included additional equitable relief pursuant to which LTV and its audit committee is required to perform specified activities in connection with the firm's accounting practices. (SEC v. The LTV Corporation, et al., N.D. Tex., Civil Action No. 3-78-1269-C). (LR-8575)

RICHARD LAWRENCE ENJOINED

The Atlanta Regional Office and the Miami Branch Office announced that on September 12 the Honorable William Terrell Hodges, U.S. District Judge for the Middle District of Florida, signed a final judgment of permanent injunction enjoining Richard Lawrence from further violations of the registration, periodic reporting, and antifraud provisions of the securities laws, and the rules thereunder, in connection with the offer and sale, and sale, of First Liberty Corporation securities. Lawrence consented to the entry of the final judgment without admitting or denying the allegations in the Commission's complaint. A hearing as to the distribution of assets was held on September 13 by the Honorable Paul Game, Jr., Magistrate. A plan was submitted pursuant to the equitable relief obtained by the Commission to require First Liberty Corporation to disburse the proceeds of its public offering, presently over \$1 million. The Magistrate is expected to file his report with the Court within thirty days. (SEC v. First Liberty Corporation, et al., M.D. Fla., Civil Action No. 77-623-CIV-TH). (LR-8576)

CRIMINAL PROCEEDINGS

PRESTON, BROMLEY AND MEAKER FOUND GUILTY

The Denver Regional Office and Salt Lake Branch Office announced that on October 12 a federal jury in Salt Lake City, Utah returned guilty verdicts against Robert Lee Preston of Boulder, Utah, Robert Mathias of Provo, Utah and Stanley Burr Meaker of Flagstaff, Arizona on all fourteen counts of an indictment charging them with violations of the mail fraud statute in the silver sales operation of Constitution Mint, Inc. (U.S. v. Robert Lee Preston, et al., D. Utah, CR-78-88). (LR-8573)

INVESTMENT COMPANY ACT RELEASES

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION

An order has been issued on an application of Baxter/Travenol International Capital Corporation (Applicant), subsidiary of Baxter Travenol Laboratories, Inc., pursuant to Section 6(c) of the Act and Rule 6c-1(c)(2) thereunder, permitting Applicant to issue additional shares of its convertible preferred stock to be sold outside the United States. (Rel. IC-10448 - Oct. 20)

MONEY POOLERS INCOME TRUST

A notice has been issued giving interested persons until November 16 to request a hearing on an application of Money Poolers Income Trust, an open-end, diversified management investment company declaring that it has ceased to be an investment company. (Rel. IC-10449 - Oct. 23)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application submitted by Greer Hydraulics, Inc. to strike the common stock (\$.25 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15263)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 24 to comment on the application of Pacific Northwest Bell Telephone Company requesting withdrawal of the common stock (par value \$11) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15264)

WITHDRAWAL GRANTED

An order has been issued granting the application of Ryan Homes, Inc. requesting withdrawal of the common stock (no par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15265)

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-14) COMMERCE SOUTHWEST INC., P.O. Box 2249, 1525 Elm St., Dallas, Tex. 75221 (214) 658-6111 - 7,445,150 shares of common stock and 459,266 shares of Class A cumulative convertible preferred stock. (File 2-62880 - Oct. 20)
- (S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Pl., Newark, N.J. 07101 (201) 430-7000 - \$100 million of first and refunding mortgage bonds, Series J, due 2008. The company provides electric and gas service. (File 2-62888 - Oct. 20)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, THIRTEENTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62890 - Oct. 20)
- (S-6) THE CORPORATE INCOME FUND, EIGHTIETH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62891 - Oct. 20)
- (S-8) SECURITY PACIFIC CORPORATION, 333 South Hope St., Los Angeles, Cal. 90071 (213) 613-6027 - \$55 million of interest and 1,459,273 shares of common stock. (File 2-62894 - Oct. 23)
- (S-11) QUAIL HOLLOW INVESTORS, Vintage Bldg., Suite 303, Orinda Way, Orinda, Cal. 94563 - 1,980 units of limited partnership interest. (File 2-62895 - Oct. 23)
- (S-8) AIR EXPRESS INTERNATIONAL CORPORATION, 151 Harvard Ave., Stamford, Conn. 06902 (203) 327-1950 - 18,045 shares of common stock and 43,000 shares of common stock. The company is engaged in domestic and international air freight forwarding. (File 2-62896 - Oct. 23)
- (S-16) UMC INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06904 (203) 348-4477 - 200,000 shares of common stock. (File 2-62898 - Oct. 23)
- (S-11) PICNIC POINT DEVELOPMENT COMPANY, LTD., 205 Columbia St., Seattle, Wash. 98104 - 5,000 units of limited partnership interests. (File 2-62899 - Oct. 23)
- (S-8) THE SOUTHERN NEW ENGLAND TELEPHONE COMPANY, 227 Church St., New Haven, Conn. 06506 - \$18,200,000 of participations and 500,000 shares of capital stock (common). (File 2-62900 - Oct. 23)
- (S-16) INTERPACE CORPORATION, 260 Cherry Hill Rd., Parsippany, N.J. 07054 - 100,000 shares of common stock. (File 2-62901 - Oct. 23)
- (S-8) U.S. HOME CORPORATION, One Countryside Office Park, P.O. Box 5000, Clearwater, Fla. 33518 - 500,000 shares of common stock. (File 2-62902 - Oct. 23)

REGISTRATIONS EFFECTIVE

Oct. 18: Ampol Exploration Ltd., 2-62756; Canada, 2-62717; The E. F. Hutton Tax-Exempt Trust, New York Series 9, 2-62671; The Foothill Group, Inc., 2-62595; General Hydrocarbons, Inc., 2-61968 (90 days); Long Island Lighting Co., 2-62619; Merry Companies, Inc., 2-62528; Nicor Inc., 2-62737; Plantronics, Inc., 2-62624; Ohio Edison Co., 2-62644; Robinson Nugent, Inc., 2-62521 (90 days); Tax Exempt Bond Fund of Virginia First Series, 2-62333.

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.

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. 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	ITEM NO.	DATE
UNITED CITIES GAS CO	5	10/01/78
UNITED TELECOMMUNICATIONS INC	5	09/01/78
UTAH SHALE LAND & MINERALS CORP	4,6	09/25/78
VENDO CC	5	09/18/78
WALDBAUM INC	5	09/01/78
CP NATIONAL CORP	4,6	09/29/78
FAIRCHILD INDUSTRIES INC	5,6	09/01/78
FIDELITY AMERICAN BANKSHARES INC	5	09/25/78
FIRST CONTINENTAL LIFE GROUP INC	5,6	09/14/78
HARPER & ROW PUBLISHERS INC	2,6	09/01/78
HELMERICH & PAYNE INC	5	09/08/78
ILLINOIS CENTRAL GULF RAILROAD CO	5	09/28/78
LANDMARK BANKING CORP OF FLORIDA	4	10/09/78
MCNEIL REAL ESTATE FUND VIII LTD	5,6	09/14/78
MEANS F W & CO	5	09/13/78
MEDIC HOME ENTERPRISES INC	5,6	09/21/78
METROPOLITAN DEVELOPMENT CORP	5,6	10/09/78
PAGES AIRWAYS INC	3	09/01/78
RUSCO INDUSTRIES INC	5	09/30/78
SCOTTS LIQUID GOLD INC	4	09/21/78
SPIRAL METAL CO INC	5,6	09/06/78
STANDARD RESOURCES INC	2,6,8,14	02/01/78 *
TALCOTT NATIONAL CORP	5,6	09/20/78
TIFFANY INDUSTRIES INC	5,6	07/27/78
UIP CORP	5	09/30/78
WEST BAY FINANCIAL CORP	4	09/29/78
WIX CORP	5,6	09/14/78
ALLEGHANY CORP	5	09/01/78
AMERICAN BRANDS INC	5,6	09/06/78
AMERICAN DISTRICT TELEGRAPH CO	5	08/15/78
AMERICAN HEALTH SERVICES INC	5	10/10/78
AMERICAN PLAN CORP	5,6	09/29/78
BROADVIEW FINANCIAL CORP	5	10/06/78
BURNS R L CORP	1,4,5,6	09/28/78
CALIFORNIA LIFE CORP	5,14	09/01/78 *
CARBOLINE CO	5	09/01/78
CENTRAL LOUISIANA ENERGY CORP	5	09/01/78
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5,6	10/02/78
CONSOLIDATED INTERNATIONAL INC	2,6	08/26/78
DATARAM CORP	5,6	09/29/78
EARTH SCIENCES INC	5	09/15/78
ENCOM INC	2,5,6	09/27/78
ENERGY RESERVE INC	13	10/01/78 *
ENSERCH CORP	5	09/14/78
ESMARK INC	2,6	09/28/78
GENERAL ELECTRODYNAMICS CORP	2,5	04/14/78
GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT	5,6	09/30/78
GREENBELT CONSUMER SERVICES INC	5	09/08/78
INLAND CONTAINER CORP	5	09/15/78
LIFE SECURITIES OF IOWA INC	5,6	09/19/78
LIPPINCOTT J B CO	2	10/02/78
MICROBIOLOGICAL SCIENCES INC	2,6	09/29/78

RECENT 8K FILINGS CONT.

MULTIVEST REAL ESTATE FUND LTD SERIES 5	5,6	09/15/78
MULTIVEST REAL ESTATE FUND LTD SERIES 6	5,6	09/15/78
MULTIVEST REAL ESTATE FUND LTD SERIES 7	5,6	09/15/78
NEWBERRY ENERGY CORP	2,6	09/09/78
NORTH CANADIAN OILS LTD	2,6	08/31/78
ODYSSEY INC	5	10/03/78
PALMETTO REAL ESTATE TRUST	4	08/31/78
PEMCO INC	1,6	09/28/78
PILLSBURY CO	5,6	09/18/78
PIONEER BANCORP INC	5,6	09/01/78
ROFFLER INDUSTRIES INC	5,6	09/06/78
SAFEWAY STORES INC	5	09/15/78
SANYO MANUFACTURING CORP	5	09/01/78
STARR BROADCASTING GROUP INC	5	10/05/78
SUNDANCE OIL CO	2,6	09/21/78
TNB FINANCIAL CORP	5,6	09/01/78
TRANSNET CORP	1	08/23/78
UNITED STATES RADIUM CORP	1	09/13/78
VALMAC INDUSTRIES INC	2,5,6	09/28/78
VARISYSTEMS CCRP	2,6	08/22/78
WINN DIXIE STORES INC	5	09/01/78

AMENDMENTS TO REPORTS ON FORM 8-K

CATV FUND 4	2	08/18/78
DECORATOR INDUSTRIES INC	6	09/20/78
PAY N PAK STORES INC	11,14	01/01/77 *
ADVANCE ROSS CORP	6	09/08/78
AIRPORT SERVICES INC	6	04/28/78
DCME PETROLEUM LTD	2,6	08/18/78
ENSERCH CORP	5	09/14/78
ICH CORP	6	09/14/78
MORLAN INTERNATIONAL INC	6	07/24/78
PETRO LEWIS FUNDS INC	2,5,6	08/01/78
SCHICK INC	5,6	07/31/78
PROVINCIAL HOUSE INC	5	10/02/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

Item 1. Changes in Control of Registrant
Item 2. Acquisition or Disposition of Assets
Item 3. Legal Proceedings
Item 4. Changes in Securities
Item 5. Changes in Security for Registered Securities
Item 6. Defaults upon Senior Securities
Item 7. Increase in Amount of Securities Outstanding
Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities
Item 10. Extraordinary items, other material charges and credits and capital restatements
Item 11. Submission of Matters to a Vote of Security Holders
Item 12. Changes in Registrant's Certifying Accountant
Item 13. Other Materially Important Events
Item 14. Financial Statements and Exhibits



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