

sec news digest

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Issue 79-229

NOV 29 1979

November 28, 1979

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

JOHN M. LAMBERT, OTHERS CITED

The Commission announced the simultaneous institution and settlement of a public administrative proceeding against Securities and Commodities Corporation (SCC), a registered investment adviser in Northport, New York, John M. Lambert of Northport, and Jack A. Tompkins of Grosse Point Farms, Michigan, directors of OTF Equities, Inc., a registered investment company. Based upon offers of settlement in which the above respondents neither admitted nor denied the allegations made against them, the Commission found that Lambert and Tompkins wilfully violated and wilfully aided and abetted violations of the Investment Company Act of 1940 and the rules thereunder relating to investments by a registered investment company in contravention of policy and legal restrictions, and disclosure in filings with the Commission and in proxy statements to shareholders; and that SCC, wilfully aided and abetted by Tompkins and Lambert, wilfully violated Section 17(a) of the Investment Company Act in its sale of property to OTF. The three respondents were censured and Lambert and Tompkins were ordered to comply with their undertakings not to act in certain capacities with respect to an investment company without giving prior notification to the Commission's staff. (Rel. IC-10945)

CIVIL PROCEEDINGS

COMPLAINT NAMES GENERAL RESOURCES CORPORATION, OTHERS

The Atlanta Regional Office announced the filing of a complaint in Federal Court in Atlanta, Georgia on October 31, seeking preliminary and permanent injunctions and other relief against General Resources Corporation, General Holding Corporation, Xacron Corporation, Atla National Investments Corporation, Pilgrim Corporation, Tidewater Group, Inc., Interstate Credit Corporation, General Hardwoods Corporation, Ideal Development Corporation, Xacron Coal Corporation, W. Bennett Collett, William B. Rogers, and Roy E. Stephens, all of Atlanta; Robert H. Eichholtz, of Indianapolis, Indiana; Alton Hopkins, Sr., of New Bern, North Carolina, and R. North Lewis, of West End, North Carolina.

The complaint charges each of the individual defendants with violations of the antifraud, proxy and reporting provisions of the securities laws in the course of their activities as officers and directors of the various publicly held companies. Tidewater is charged with violations of the reporting and proxy provisions. The order defendants are charged with violations of the antifraud, proxy and reporting provisions of the securities laws. The individual defendants are alleged to have embarked on an acquisition program to acquire companies with substantial liquid assets, such as insurance companies, which assets were then used to sustain the operation of insolvent and nearly insolvent companies through a complex series of inter-company transactions in which cash was exchanged for mortgages or other property of dubious value. The defendants are charged with failing to disclose such information either in registration statements, periodic reports or proxy material filed with the Commission.

Pursuant to Consents in which they neither admitted nor denied the allegations of the Commission's complaint, General Resources, Xacron, General Holding, Atla National, Pilgrim, Interstate Credit, General Hardwoods, Xacron Coal, Collett, Eichholtz, Rogers, Hopkins, Sr. and Lewis were permanently enjoined by orders issued by U.S. District Judge Orinda Evans.

Litigation in this matter will continue with respect to Roy E. Stephens. (SEC v. General Resources Corporation, et al., U.S.D.C. N.D. Ga., CA-79-2026A). (LR-8934)

CRIMINAL PROCEEDINGS

TYRUS REX MULKEY, OTHERS INDICTED

The Fort Worth Regional Office announced that on November 19 an Anderson County, Texas grand jury indicted Tyrus Rex Mulkey, Taylor Leroy Smith, Jr., and Steven L. Burton, all of Dallas, Texas, for their roles in an allegedly fraudulent oil and gas well development scheme. The indictments allege violations of the Texas Securities Act and are based on the sales of interests in oil and gas wells drilled by Lone Star Petroleum, Inc., Dallas, Texas, to Anderson County residents. Lone Star and Mulkey were permanently enjoined from violations of the antifraud and registration provisions of the securities laws on July 13, 1979, by consent in the U.S. District Court for the Northern District of Texas. In addition, the court appointed a receiver to manage Lone Star. The indictment followed a referral of the files by the Fort Worth Regional Office. (SEC v. Lone Star Petroleum, Inc., and Tyrus Rex Mulkey, N.D. Tx., Civil Action No., CA-4-79 270). (LR-8933)

INVESTMENT COMPANY ACT RELEASES

DREYFUS MONEY MARKET INSTRUMENTS, INC.

An order has been issued on an application of Dreyfus Money Market Instruments, Inc. (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to maintain a price per share of \$1.00 by utilizing amortized cost valuation. (Rel. IC-10953 - Nov. 27)

INVESTORS MUTUAL, INC.

An order has been issued on an application of Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund, Inc., Investors Variable Payment Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., IDS Bond Fund, Inc., IDS Cash Management Fund, Inc., IDS Tax-Exempt Bond Fund, Inc. and IDS High Yield Tax-Exempt Fund, Inc. (collectively referred to as the Funds), registered under the Investment Company Act of 1940 as open-end, management investment companies, and Investors Diversified Services, Inc., each Fund's investment adviser and principal underwriter, amending an earlier order dated June 20, 1979 (Rel. IC-10742). This earlier order, pursuant to Section 11(a) of the Act, permitted certain transfers among the Funds and IDS Growth Fund, Inc. on a basis other than their relative net asset value per share at the time of transfer and, pursuant to Section 6(c) of the Act, exempted such transfers from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. (Rel. IC-10954 - Nov. 27)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing a proposal of Eastern Utilities Associates (EUA), a registered holding company, and two of its subsidiaries, that EUA issue and sell up to 600,000 shares of common stock at competitive bidding, that one subsidiary sell common stock to EUA and that one subsidiary sell common stock to the other subsidiary. (Rel. 35-21309 - Nov. 27)

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to issue and sell \$55 million of first mortgage bonds at competitive bidding. (Rel. 35-21310 - Nov. 27)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until December 20 to request a hearing on a proposal of Northeast Utilities, a registered holding company, and The Connecticut Light & Power Company, The Hartford Electric Light Company and

Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, to form a subsidiary of Northeast to acquire and lease to customers electric and gas water heaters and other appliances and other transactions related to the formation of such subsidiary. (Rel. 35-21311 - Nov. 27)

SELF-REGULATORY ORGANIZATIONS

FILING OF PROPOSED AMENDMENT TO CONSOLIDATED TAPE PLAN

The Commission has made available for public comment a proposed amendment to the joint industry plan governing the consolidated transaction reporting system filed with and declared effective pursuant to Rule 17a-15 under the Securities Exchange Act of 1934. The proposed amendment would effect a decrease in access charges to vendors and other persons for receipt of combined Network A and Network B last sale information. Interested persons are invited to submit their views and comments in writing to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, within 30 days from the date of publication in the Federal Register. All communications should refer to File No. S7-433. (Rel. 34-16368)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. (NASD) has filed a proposed rule change under Securities Exchange Act Rule 19b-4 (SR-NASD-79-10) to provide that service by mail to an affected person or entity, directed to the last address of record for that person, constitutes proper notice under the NASD Code of Procedure for Handling Trade Practice Complaints. Publication of the proposal is expected to be made in the Federal Register during the week of December 4. (Rel. 34-16366)

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-6) TAX-EXEMPT MUNICIPAL TRUST, NATIONAL SERIES B, 767 Fifth Ave., New York, N.Y. 10022 - 7,700 units. Depositor: Shearson Hayden Stone Inc. (File 2-66087 - Nov. 27)
- (N-1) PUTNAM ADVISORY INTERNATIONAL TRUST, 265 Franklin St., Boston, Mass. 02110 (617) 423-4960 - an indefinite number of units of beneficial interest. (File 2-66088 - Nov. 27)
- (S-1) FARMLAND INDUSTRIES, INC., 3315 N. Oak Trafficway, Kansas City, Mo. 64116 - \$22 million of 8-1/2% ten year subordinated capital investment certificates, \$40 million of 9-1/2% twenty year subordinated capital investment certificates, \$110 million of 10-1/2% twenty-five year subordinated capital investment certificates, \$55 million of 9-1/2% ten year subordinated monthly income capital investment certificates, \$400 million of 6% to 14%, six months loan certificates, \$25,000 of 7%, five year subordinated certificates of investments, \$25,000 of 7-1/2%, five year subordinated certificates of investments, \$175,000 of 7-1/2%, ten year subordinated certificates of investments, \$1 million of 8%, five year subordinated capital investment certificates, \$1 million of 8-1/2%, ten year subordinated certificates of investments, \$10,000 of 9%, fifteen year subordinated certificates of investments, \$1 million of 9%, fifteen year subordinated capital investment certificates, 400 shares of common stock and 400 shares of associate member common stock. (File 2-66090 - Nov. 27)
- (S-14) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, Tex. 75201 (214) 653-5031 - 1,159,200 shares of Series A convertible preferred stock. (File 2-66091 - Nov. 27)

REGISTRATIONS EFFECTIVE

Nov. 20: Scan-Data Corp., 2-64795.

Nov. 21: Bally Manufacturing Corp., 2-65878; Firstmark Corp., 2-64909; Omex, 2-62497; Pacific Resources, Inc., 2-65736 & 2-65737; Service Corp. International, 2-65515.

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