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# sec news digest

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October 12, 1979

## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

### GROUP FINANCIAL SERVICES, INC.; OFFICERS SANCTIONED

The Commission has revoked the registration of Group Financial Services, Inc., an investment adviser in Rockville, Maryland, suspended its president Marvin S. Yoder of Adamstown, Maryland, and its vice president John M. McQueary of Rockville, Maryland, from association with any investment adviser for a period of one year and from association with any broker or dealer for ninety days, and limited Yoder and McQueary's activities with respect to association with any broker or dealer to those of a non-supervisory nature for a period of one year. The sanctions were based on an offer of settlement submitted by the respondents which, without admitting or denying the allegations of the Commission's order for proceedings, consented to findings of the Commission that respondents wilfully violated the antifraud and recordkeeping provisions of the securities laws. (Rel. 34-16233)

## COMMISSION ANNOUNCEMENTS

### COMPUTERIZED OFFICIAL SUMMARY DATA IS NOW AVAILABLE THROUGH NATIONAL ARCHIVES

The Commission has entered into an agreement with the National Archives in which that organization will be responsible for providing the requesting public with computer tapes containing information relating to the Official Summary of Security Transactions and Holdings.

The National Archives is now prepared to honor requests for data received by the Commission subsequent to June 1978 and will be able to provide update services for new data on a monthly basis. As a result of this notice, all future requests for computerized Official Summary data should be addressed to the following location: Reference Service, Machine Readable Archives Division, National Archives, Washington, D.C. 20408. Telephone requests for this service can be made by calling (202) 724-1080.

### SCHEDULE OF WITNESSES FOR PAPILSKY HEARINGS

The Commission today announced the final schedule for its public hearings concerning a proposed rule change of the National Association of Securities Dealers, Inc. (NASD) to amend certain of its rules governing broker-dealer practices with respect to fixed price offerings of securities (SR-NASD-78-3). This rule filing, generally referred to as the "Papilsky" proposal, has been the subject of previous Commission releases published on August 9, 1978 and May 15, 1979 [Rel. 34-15020 and 34-15807] and of earlier hearings on September 11, 20 and 25, 1979. In addition to the final day of hearings set forth below, the Commission previously announced the schedule of witnesses for hearings to be held on October 17, October 25 and November 8, 1979.

#### Tuesday, November 20

- National Association of Securities Dealers, Inc.
- J. Stephen Putnam, Chairman of the Board
- Gordon S. Macklin, President
- Frank J. Wilson, Senior Vice President and General Counsel
- Ray Garrett, Jr., Gardner, Carton & Douglas
- Alfred J. Rauschman, General Counsel, Dean Witter Reynolds, Inc.

The hearings will commence at 9:30 a.m. at the Commission's headquarters, 500 North Capitol Street, Washington, D.C., in Room 776.

FOR FURTHER INFORMATION CONTACT: Janet R. Zimmer at (202) 272-2863

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## INVESTMENT COMPANY ACT RELEASES

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### SELECTED MONEY MARKET FUND, INC.

An order has been issued pursuant to Section 6(c) of the Act, exempting Selected Money Market Fund, Inc., a registered, open-end, diversified, management investment company, from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-10897 - Oct. 10)

### ST. PAUL MONEY FUND, INC.

A notice has been issued giving interested persons until October 31 to request a hearing on an application of St. Paul Money Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting St. Paul from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit St. Paul to compute its net asset value per share, for the purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10898 - Oct. 11)

### FIDELITY TREND FUND, INC.

A notice has been issued giving interested persons until November 5 to request a hearing on an application of Fidelity Trend Fund, Inc. (Trend) and Fidelity Capital Fund, Inc. (Capital), each registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Fidelity Management & Research Company (FMR), their investment adviser, for an order exempting from the provisions of Sections 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed merger of Capital into Trend through the exchange of shares of Trend, at net asset value, for the assets of Capital, and for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder to permit FMR and affiliated persons of FMR to participate in the proposed merger transaction. (Rel. IC-10899 - Oct. 11)

### FIRST STATE CAPITAL FUND, INC.

A notice has been issued giving interested persons until November 5 to request a hearing on an application of First State Capital Fund, Inc., registered under the Investment Company Act of 1940 as a diversified, open-end, management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10900 - Oct. 11)

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## HOLDING COMPANY ACT RELEASES

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### EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until November 2 to request a hearing on 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 another subsidiary sell common stock to the other subsidiary. (Rel. 35-21244 - Oct. 10)

### ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 31 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby the amount of money which may be borrowed under a credit agreement with a bank to finance the procurement and processing of nuclear fuel will be increased from \$100 million to \$130 million. (Rel. 35-21245 - Oct. 10)

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## TRUST INDENTURE ACT RELEASES

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### GULF & WESTERN INDUSTRIES, INC.

A notice has been issued giving interested persons until October 17 to request a hearing on an application of Gulf & Western Industries, Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship

of Citibank, N.A., under two indentures, one which was heretofore, qualified under the Act and one which was not qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under either of the indentures. (Rel. TI-541)

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## SECURITIES ACT REGISTRATIONS

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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-1) HARVEST FUTURES FUND II, c/o Heindol Commodities, Inc., Suite 212, 1309 114th Avenue, S.E., Bellevue, Wash. 98004 - 10,000 units of limited partnership interest. The company will engage in speculative trading of commodity futures contracts. (File 2-65696 - Oct. 10)
- (S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST, SERIES 1, Two Peachtree St., N.W., Atlanta, Ga. 30303 - 7,500 units. Depositor: The Robinson-Humphrey Company, Inc. (File 2-65702 - Oct. 10)
- (S-14) THE MAY DEPARTMENT STORES COMPANY, Sixth and Olive Sts., St. Louis, Mo. 63101 (314) 247-0359 - 6,542,977 shares of common stock. (File 2-65703 - Oct. 11)
- (S-6) THE CORPORATE INCOME FUND, FORTY-FIRST SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of 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 2-65704 - Oct. 11)
- (S-6) THE CORPORATE INCOME FUND, FORTY-SECOND SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of 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 2-65705 - Oct. 11)
- (S-1) GALAXY OIL COMPANY, 918 Lamar St., Wichita Falls, Tex. 76301 - 77,000 shares of common stock. The company explores for, develops, produces and sells oil and gas. (File 2-65706 - Oct. 11)
- (S-8) FIDELITY UNION BANCORPORATION, 765 Broad St., Newark, N.J. 07101 - 127,878 shares of common stock. (File 2-65707 - Oct. 11)
- (S-8) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, Tex. 75204 (214) 828-7251 - \$40 million of interests. (File 2-65708 - Oct. 12)

### REGISTRATIONS EFFECTIVE

Oct. 2: Computer & Communications Technology Corp., 2-65438; Louisiana Power & Light Co., 2-65424; Mid-Continent Telephone Corp., 2-65454; Philadelphia Electric Co., 2-65460; Shared Medical Systems Corp., 2-65195.

Oct. 3: Advanced Micro Devices, Inc., 2-65466; Agway, Inc., 2-65428; Core Laboratories, Inc., 2-65482; Fischer & Porter Co., 2-65488; Instrument Systems Corp., 2-65324; The Kansas Power & Light Co., 2-65462; Montana-Dakota Utilities Co., 2-65436; The Municipal Investment Trust Fund, Twenty-Second New York Series, 2-65236; Oak Industries, Inc., 2-65478; PCA International, Inc., 2-63239; Pacific Gas & Electric Co., 2-65455; Petroleum Exploration and Development Funds - 1979/D Program, Ltd., 2-65116; Puerto Rico Total Tax Exempt Income Trust, Series 1, 2-64904; Savin Corp., 2-65583; The Tax-Exempt Bond Fund of America, Inc., 2-49291; Trans World Corp., 2-65434; Wespercorp, 2-65304.

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