

sec news digest

Issue 79-4

LIBRARY

January 5, 1979

JAN 9 1979

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has adopted amendments to the schedules relating to the beneficial ownership of certain classes of equity securities. The purpose of the amendments is to enable the Commission to satisfy its statutory obligation to tabulate and promptly make available the information contained in the beneficial ownership reports filed with it. (Rel. 34-15457)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 376-8090

NOTICE OF COMMISSION MEETINGS

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 - TUESDAY, JANUARY 9, 1979 - 2:30 P.M.

The subject matter of the January 9 open meeting will be:

Oral argument by Edward F. Butler in support of his appeal from disciplinary action taken against him by the National Association of Securities Dealers, Inc.

CLOSED MEETING - TUESDAY, JANUARY 9, 1979 - 10:00 A.M.

The subject matter of the January 9 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal orders of investigation; Freedom of Information Act appeals; Institution of administrative proceedings of an enforcement nature; Litigation matters; Personnel matter; Post oral argument discussion; Regulatory matter bearing enforcement implications.

CLOSED MEETING - WEDNESDAY, JANUARY 10, 1979 - 9:00 A.M.

The subject matter of the January 10 closed meeting will be: Legislative and regulatory matters bearing enforcement implications.

OPEN MEETING - THURSDAY, JANUARY 11, 1979 - 10:00 A.M.

The subject matter of the January 11 open meeting will be:

(1) Consideration of Chicago Board Options Exchange, Inc. (CBOE) rule filing (SR-CBOE-78-23) that would authorize the CBOE to replace its board broker system with an order book official system. FOR FURTHER INFORMATION CONTACT Thomas C. Etter, Jr. at (202) 755-7915.

(2) Consideration of whether to grant a request for a waiver of the Municipal Securities Rulemaking Board Financial and Operations Principal Qualification Examination requirement. FOR FURTHER INFORMATION CONTACT Katharine Emmons at (202) 755-2947.

3) Consideration of a staff proposal to distribute two voluntary surveys that are designed to obtain data on exchange members' institutional money management business and on certain types of "market maker" transactions. The surveys are intended to assist the Commission in reviewing the impact of Section 11(a) following that provision's full effectiveness on February 1, 1979, and, if necessary, to plan for further rulemaking or interpretive action under Section 11(a)(1). FOR FURTHER INFORMATION CONTACT Arnold Y. Dean at (202) 755-4372.

(4) Consideration of a request by the law firm of Gardner, Carton & Douglas, pursuant to 17 CFR 200.735-8(e), for a waiver of the imputation of disqualification rule. FOR FURTHER INFORMATION CONTACT Irving Picard at (202) 755-1238.

(5) Consideration of whether to revise any of the items in new registration statement Forms N-1 and N-2 on which submission of additional comments by the public was invited in Release 33-5964 (August 28, 1978). FOR FURTHER INFORMATION CONTACT Glen A. Payne at (202) 755-1739.

FOR FURTHER INFORMATION CONTACT: Beverly Rubman at (202) 755-1103

COMMISSION ANNOUNCEMENTS

NOTICE OF ESTABLISHMENT OF THE SECURITIES AND EXCHANGE COMMISSION ADVISORY COMMITTEE ON OIL AND GAS ACCOUNTING

In accordance with the requirements of the Federal Advisory Committee Act, the Commission has ordered publication of notice of the establishment of the Securities and Exchange Commission Advisory Committee on Oil and Gas Accounting. The Advisory Committee is to advise the Chief Accountant of the Commission on various matters relating to the development of oil and gas reserve recognition accounting. (Rel. 33-6011)

FOR FURTHER INFORMATION CONTACT: James Russell or Gretta Powers at (202) 755-0222 or 472-3782

CIVIL PROCEEDINGS

WILLIAM A. RICHARDSON AND HEMERDON MINING & SMELTING LIMITED ENJOINED

The Commission announced that on December 13, 1978, it filed a complaint for permanent injunction against William A. Richardson, a resident of Toronto, Ontario, Canada and Hemerdon Mining & Smelting Limited, a Bermuda corporation, alleging violations of the registration and antifraud provisions of the securities laws. The complaint alleged that Richardson unlawfully offered and sold various unregistered securities including securities of Hemerdon and so-called grubstake securities, issued by Richardson, to United States as well as Canadian citizens. In the course of such offers and sales, the complaint also alleged that Richardson made misrepresentations including representations concerning his use of investors funds and failed to disclose material events, including that he was not a prospector obtaining funds from investors to finance a prospecting expedition. However, it was alleged that a certain portion of the funds fraudulently raised were used to purchase mining leases that were later turned over to Hemerdon, a corporation incorporated by Richardson, in exchange for 5,000,000 shares of Hemerdon common stock. The beneficial ownership of such shares is still uncertain but a proceeding has been commenced in Toronto that may determine the proper entitlement to those shares.

Without admitting or denying the Commission's allegations, Hemerdon consented to a final judgment of permanent injunction enjoining Hemerdon from future violations of the registration and antifraud provisions of the securities laws. The Commission's demand for an injunction and other equitable relief against Richardson is still pending. (SEC v. William A. Richardson and Hemerdon Mining & Smelting Limited, U.S.D.C. D.C., Civil Action No. 78-2345). (LR-8634)

CIVIL INJUNCTIVE ACTION FILED AGAINST GRUMMAN CORPORATION AND GULFSTREAM AMERICAN CORPORATION

The Commission announced that on January 4 a civil injunctive action was filed in the U.S. District Court for the District of Columbia against Grumman Corporation and Gulfstream American Corporation (GAC), formerly known as Grumman American Aviation Corporation. Prior to September 1, 1978, GAC was an 80% owned subsidiary of Grumman.

The Commission's complaint charges Grumman and GAC with violations of and seeks to enjoin them from further violations of the antifraud and reporting provisions of the Securities Exchange Act of 1934. The complaint also seeks to enjoin Grumman from further violations of the proxy provisions of the Exchange Act. As a part of these violations the complaint alleges that Grumman failed to disclose certain questionable practices in connection with sales of military aircraft to Iran and that Grumman and GAC failed to disclose improper payments in connection with the sale of Gulfstream II commercial aircraft.

Grumman has consented to the entry of an injunction prohibiting it from further violations of the Exchange Act as alleged in the Commission's complaint and GAC has consented to the entry of a court-ordered undertaking also prohibiting further violations as alleged by the Commission by that company. Both companies agreed to file Form 8-K reports with the Commission detailing the activities complained of by the Commission and Grumman agreed to complete an ongoing investigation of these matters being conducted by the company's audit committee and report the results thereof on a Form 8-K at their completion of this inquiry. Both companies agreed to this settlement without admitting or denying the Commission's allegations. (SEC v. Grumman Corporation and Gulfstream American Corporation, Civil Action No. 79-0017). (LR-8635)

INVESTMENT COMPANY ACT RELEASES

FIDELITY MONEY MARKET TRUST

An order has been issued on an application of Fidelity Money Market Trust, 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 Fidelity from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Fidelity 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 using a time other than the close of trading on each day on which the New York Stock Exchange is open for trading. (Rel. IC-10540 - Jan. 3)

FIDELITY MUNICIPAL BOND FUND, INC.

An order has been issued on an application of Fidelity Municipal Bond Fund, Inc., 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 Fidelity from the provisions of Sections 13(a)(2), 18(d) and 18(f)(1) of the Act, and, pursuant to Section 11 of the Act, permitting an offer of exchange on a basis other than net asset value to the extent necessary to permit certain convertible debentures to remain outstanding in connection with the proposed merger of Bowen Investment Company, a diversified, closed-end management investment company registered under the Act, with and into Fidelity. (Rel. IC-10541 - Jan. 3)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and four of its subsidiaries, to engage in certain intrasystem financing. (Rel. 35-20868 - Jan. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 31 to comment on the applications of the following companies requesting withdrawal of the specified securities from listing and registration on the following stock exchanges: New York Stock Exchange, Inc. - UOP, Inc., 6-5/8% sinking fund debentures, due 5-1-93. (Rel. 34-15455) American Stock Exchange, Inc. - New England Nuclear Corp., common stock, par value \$1.00. (Rel. 34-15456)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-78-65) to require members' payment of certain registration fees in monthly installments. Publication of the proposal is expected to be made in the Federal Register during the week of January 8. (Rel. 34-15459)

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) INVESTORS' MUNICIPAL PENNSYLVANIA UNIT TRUST, FIRST SERIES, 1500 Walnut St., Philadelphia, Pa. 19102 - 8,500 units. Depositors: Butcher & Singer Inc., 1500 Walnut St., Philadelphia, Pa. 19102, Elkins, Stroug, Suplee & Co. and Loeb Rhoades, Hornblower & Co. (File 2-63357 - Jan. 3)
- (S-1) TIPPERARY 79, LTD., 500 W. Illinois St., Midland, Tex. 79701 - 600 limited partnership interests. The company will engage in the exploration, development, and operation of oil and gas properties. (File 2-63361 - Jan. 4)
- (S-8) NASH-FINCH COMPANY, 3381 Gorham Ave., Minneapolis, Minn. 55426 - 150,000 shares of common stock. (File 2-63362 - Jan. 4)
- (S-8) IDLE WILD FOODS, INC., Worcester Plaza, 446 Main St., Worcester, Mass. 01608 (816) 474-7400 - 45,000 shares of common stock. (File 2-63363 - Jan. 4)
- (S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, N.Y. 10017 - 41,833 shares of common stock. The company is an industrial corporation. (File 2-63364 - Jan. 4)
- (S-8) NEWBERRY ENERGY CORPORATION, 1414 West Broadway, Suite 101, Tempe, Ariz. 85282 (602) 966-6243 - 100,000 shares of common stock. (File 2-63365 - Jan. 3)
- (S-7) PUBLIC SERVICE COMPANY OF NEW MEXICO, 414 Silver Avenue, S.W., Albuquerque, New Mexico 87102 (505) 842-2700 - 400,000 shares of cumulative preferred stock (\$100 stated value). Underwriters: Kidder, Peabody & Co. Inc. and E. F. Hutton & Company, Inc. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-63366 - Jan. 4)

REGISTRATIONS EFFECTIVE

Dec. 28: American Medical Buildings, Inc., 2-63086; Bio-Gas of Colorado, Inc., 2-62461 (90 days); CPI, Ltd. 1979, 2-63065 (3-28-79); CSX Corp., 2-63273; California Bancorp, Inc., 2-62953; Carrier Corp., 2-63134; Consolidated Foods Corp., 2-63288; Jack Eckerd Corp., 2-63108; Grow Chemical Corp., 2-62814; Middle South Utilities, Inc., 2-63137; Newco, Inc., 2-62769 (3-28-79); Oppenheimer Directors Fund, Inc., 2-62240; The Pillsbury Co., 2-63090.

Dec. 29: Allegheny Corp., 2-63306; Brock Exploration Corp., 2-63188; The Corporate Income Fund, Thirteenth Short Term Series, 2-63105; Farmland Industries, Inc., 2-63106; Paine Webber Inc., 2-63068; Reliance Electric Co., 2-63155; Koppers Co., Inc., 2-63298; Technical Tape, Inc., 2-62706; Time Sharing Resources, Inc., 2-63158; Picnic Point Development Co., Ltd., 2-62899 (90 days).

Jan. 2: Comtech Telecommunications Corp., 2-63181; Gulf States Utilities Co., 2-63205.

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.

REGISTRATION WITHDRAWN

Jan. 2: Drummond Co., 2-60774.

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
TITAN GROUP INC	2,5,6	12/04/78
TUMANET FINANCIAL CORP	4	12/11/78
TOMLINSON OIL CO INC	2	11/01/78
TOTH ALUMINUM CORP	2,5,6	11/08/78
UNIMAX GROUP INC	2,6	11/27/78
VARIAN ASSOCIATIES INC	2,5,6	12/18/78
VOLUNTEER NATURAL GAS CO	11,14	11/01/78 *
WEEDEN HOLDING CORP	5	11/06/78
WILSON BROTHERS	5,6	11/22/78
WOODS COMMUNICATION CORP	5	10/27/78
WOODS CORP	5,6	11/15/78
YOUNGSTOWN SHEET & TUBE CO	1	12/05/78
BEACON PHOTO SERVICE INC	4,6	11/30/78
FLUID POWER PUMP CO	2,6	11/28/78
RESERVE OIL & GAS CO	2,6	12/13/78
ANSUL CO	1,6	12/04/78
APOLLO INDUSTRIES INC	4	11/01/78
AUTOMATED BUILDING COMPONENTS INC	5	12/19/78
BARNES ENGINEERING CO	2,5	12/08/78
BLACK & DECKER MANUFACTURING CO	5	12/21/78
CAREX INTERNATIONAL INC	1,3,6	08/18/78
COMPUTER OPTICS INC	5,6	12/12/78
COOK UNITED INC	5	12/11/78
DATA ACCESS SYSTEMS INC	2,6	11/29/78
DCL INC	1	11/30/78
FARAH MANUFACTURING CO INC	2	11/20/78
FLORI CORP	5	12/13/78
GARFINCKEL BROOKS BROTHERS MILLER & RHOA	11,14	05/01/78 *
GULF ENERGY & DEVELOPMENT CORP	5	12/15/78
LIL CHAMP FOOD STORES INC	5	12/15/78
MENTOR CORP	4	11/29/78
MISSION INVESTMENT TRUST	5	12/08/78
NATIONAL PROPERTY INVESTORS	2,6	12/06/78
NORTHERN PLAINS BANCSHARES INC	5	12/11/78
PETRO LEWIS CORP	3,5,6	12/12/78
PIONEER FOOD INDUSTRIES INC	2	12/07/78
PUBLICKER INDUSTRIES INC	5	11/29/78
REAL ESTATE EQUITIES CORP	2,6	11/30/78
ROYAL CASTLE SYSTEM INC	5	12/01/78
SILVER BELL INDUSTRIES INC	2,6	12/05/78
SOUTHERN CONNECTICUT GAS CO	5	12/13/78
SQUARE INDUSTRIES INC	1	11/29/78
TALLY CORP	1,6	12/01/78
TRANE CO	5,6	12/14/78
TRANSCO COMPANIES INC	5	12/21/78
TRANSCONTINENTAL GAS PIPE LINE CORP	5	12/21/78
VIDA MEDICAL SYSTEMS INC	3	12/08/78
WELLINGTON MANAGEMENT CO	5	12/01/78

RECENT 8K FILINGS CONT.

AMENDMENTS TO REPORTS ON FORM 8-K		
AES TECHNOLOGY SYSTEMS INC	5,6	09/09/78
ATLANTIC PEPSI COLA BOTTLING CO INC	2	10/25/78
CARDIFF INDUSTRIES INC	6	11/17/78
MCNEIL REAL ESTATE FUND VIII LTD	6	08/29/78
MICRODATA CORP	5	09/30/78
SB PARTNERS	2	11/02/78
SOUTHLAND ROYALTY CO EMPLOYEES THRIFT PL	2,5,6	11/10/78
TENNESSEE FORGING STEEL CORP	4	09/06/78
APPLIED DATA RESEARCH INC	6	09/31/78
CUTLER HAMMER INC	5,6	08/31/78
AMERICAN LAND CO	2	07/01/78
DEA INC	2	07/31/78

/ 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



U. S. SECURITIES AND EXCHANGE COMMISSION
POSTAGE AND FEES PAID

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

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.