

sec news digest

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Issue 79-9

JAN 15 1979

January 12, 1979

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 - MONDAY, JANUARY 15, 1979 - 10 A.M.

The subject matter of the January 15 open meeting will be:

(1) The Commission will consider what response to make to the Office of Management and Budget's request for its comments concerning S.2 (the "Sunset Act of 1978"), which is designed to improve Congressional oversight of federal programs by providing, among other things, that the budget authority for such programs will terminate unless a "sunset" review is completed once every ten years. FOR FURTHER INFORMATION CONTACT Alan Rosenblat at (202) 755-1198.

(2) The Commission will consider whether to issue a notice of the filing of an application for exemption from several provisions of the Investment Company Act of 1940 by MFS Variable Account, a unit investment trust registered under the Act, and Nationwide Life Insurance Company, its sponsor-depositor (collectively Applicants). Applicants have requested, pursuant to Section 6(c) of the Act, exemptions from the definition of "sales load" in Section 2(a)(35) of the Act and the related regulatory provisions of Sections 27(c)(2) and 26(a)(2)(C). Additionally, Applicants have requested exemptive relief from the definition of "redeemable security" in Section 2(a)(32) of the Act and the related regulatory provisions of Sections 22(c), 27(c)(1), and 27(d) of the Act and Rule 22c-1. Finally, Applicants request approval of certain offers of exchange pursuant to Section 11 of the Act. FOR FURTHER INFORMATION CONTACT Laura A. Boughan at (202) 755-0237.

(3) The Commission will consider an application filed by Fidelity Government Securities, Ltd. (a Nebraska Limited Partnership), registered under the Investment Company Act of 1940 as an open-end diversified management investment company, and Fidelity Management and Research Company, the Fund's investment adviser, requesting an order of the Commission, pursuant to Section 6(c) of the Act, exempting the Fund and its general partners from the provisions of Section 2(a)(19) of the Act to the extent necessary to permit the Fund to operate as a limited partnership. FOR FURTHER INFORMATION CONTACT Glen A. Payne at (202) 755-1739.

CLOSED MEETING - MONDAY, JANUARY 15, 1979 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the January 15 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal orders of investigation; Freedom of Information Act appeals; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Report of investigation; Litigation matters; Institution of injunctive action; Opinion.

FOR FURTHER INFORMATION CONTACT: George G. Yearsich at (202) 755-1100

COMMISSION ANNOUNCEMENTS

ACTION CONCERNING INTEGRATED REPORTING SYSTEM FOR MANAGEMENT INVESTMENT COMPANIES

The Commission has issued a release announcing that it has decided not 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 Rel. 33-5964, the release adopting an integrated registration and reporting system for management investment companies. In addition, the release states that copies of revised Form N-1R will be available after March 1, 1979, at the Commission's Publications Section in Washington, D.C. (Rel. 33-6014)

FOR FURTHER INFORMATION CONTACT: Glen A. Payne at (202) 755-1739 or Dianne E. O'Donnell at (202) 755-1796

CIVIL PROCEEDINGS

CIVIL ACTION SETTLED AND TERMINATED AGAINST SAM FOX

The SEC announced an agreement to settle and terminate its civil action against Sam Fox. Pursuant to the terms of the Stipulation and Undertaking approved and ordered by the Court, Fox agreed to abide by the various Sections of the Securities Exchange Act of 1934 and Rules promulgated thereunder as alleged in the Commission's complaint. In light of the Undertaking the Commission agreed to terminate the action as it pertains to Fox.

The Commission's complaint in this matter, which was filed on November 15, 1976, named Fox, among others, as a defendant. The complaint alleged, among other things, violations of the antifraud, reporting and proxy provisions of the Securities Exchange Act of 1934 and various rules thereunder, in connection with certain business practices at Diversified Industries, Inc. (SEC v. Diversified Industries Inc., et al., Civil Action No. 76-2114, U.S.D.C. D.C.). (LR-8640)

INVESTMENT COMPANY ACT RELEASES

MUNICIPAL EXEMPT TRUST, NEW YORK EXEMPT SERIES 1

An order has been issued on an application of Municipal Exempt Trust, New York Exempt Series 1 and other State, National Similar and Subsequent Series, a unit investment trust registered under the Investment Company Act of 1940, exempting from the provisions of Section 22(d) of the Act the proposed investment pursuant to an Automatic Accumulation Account of income and principal distributions made to unitholders of predecessor series of the Trust into units of a subsequent or previously formed series of the Trust at a reduced sales charge. (Rel. IC-10550 - Jan. 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Canyonland Uranium, Inc. to strike the common stock (5¢ par value) from listing and registration on the Intermountain Stock Exchange, Inc. (Rel. 34-15483)

MISCELLANEOUS

WORCESTER CONTROLS CORPORATION

A notice has been issued giving interested persons until January 29 to request a hearing on an application of Worcester Controls Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Worcester from the provisions of Sections 13 and 15(d) of the Act. Worcester was originally organized under the laws of the State of Massachusetts in January 1967. On August 28, 1978, a wholly-owned subsidiary (WCC Corp.) of BTR Limited, an English corporation,

became the sole shareholder of Worcester when it acquired 100% of Worcester's outstanding equity securities as a result of a merger of a wholly-owned subsidiary of WCC Corp. with and into Worcester. The merger was voted upon and approved by Worcester's shareholders at a meeting held on August 28, 1978. Upon the terms of the merger, the shares of Worcester's common stock outstanding prior to the merger were each converted into \$30.00 cash. The holders of such shares have no continuing interest in, or rights as shareholders of, Worcester. (Rel. 34-15475)

WEIGHT WATCHERS INTERNATIONAL, INC.

An order has been issued exempting Weight Watchers International, Inc. from the periodic reporting requirements under Section 15(d) of the Securities Exchange Act of 1934. On September 25, 1978, Weight Watchers became a wholly-owned subsidiary of H. J. Heinz Company as the result of a merger approved by shareholders of Weight Watchers. (Rel. 34-15476)

THE FELSWAY CORPORATION

An order has been issued granting the application of The Felsway Corporation for an exemption from the reporting requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-15477)

INTERNATIONAL LIFE INSURANCE COMPANY OF BUFFALO

An order has been issued granting the application of International Life Insurance Company of Buffalo, under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting International from the provisions of Section 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if International is required to file the subject reports. (Rel. 34-15478)

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-8) SAV-A-STOP INCORPORATED, 2050 Art Museum Dr., Jacksonville, Fla. 32207 - 70,000 shares of common stock. (File 2-63399 - Jan. 11)

REGISTRATIONS EFFECTIVE

Jan. 5: The Pillsbury Company, 2-63033.

Jan. 9: Export Development Corp., 2-63254; Municipal Investment Trust Fund, Ninety-Seventh Monthly Payment Series, 2-63185; North Central Airlines, Inc., 2-62836.

REGISTRATIONS WITHDRAWN

Jan. 9: Brodie Exploration Corp., 2-62455; Gulfstream Land & Development Corp., 2-61739.



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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.

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