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U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 78-48

March 10, 1978

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**NOTICE OF COMMISSION MEETINGS**

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**CHANGES IN THE MEETING**

At the open meeting scheduled for Thursday, March 16, 1978, at 10 a.m., the Commission will consider the following additional items:

- (1) Application for exemption from Securities Exchange Act Rule 15b10-9, the SECO self-underwriting rule, filed by Montgomery Ward Securities, Inc. and consideration of the delegation of authority to the Director of the Division of Market Regulation to grant exemptions with respect to the self-underwriting rule.
- (2) Proposed rule amendments filed by the Chicago Board Options Exchange, Inc. concerning order priority and trading procedures.
- (3) Application of Dreyfus Money Market Instruments, Inc., requesting a temporary exemption from the provisions of Rule 22c-1, under the Investment Company Act of 1940 to the extent necessary to permit, subject to certain conditions, the fund's price per share to be rounded to the nearest one cent on a dollar pending final disposition of the matter.
- (4) Request by American Home Products Corporation that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to the company by several religious groups under the coordination of the Interfaith Center on Corporate Responsibility.

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**TRADING SUSPENSIONS**

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**TRADING SUSPENDED IN OMEGA EQUITIES CCRP.**

The SEC announced the single ten day suspension of exchange and over-the-counter trading in the securities of Omega Equities Corp., a Delaware corporation located in Los Angeles, California, for the period beginning on March 10 and terminating at midnight (EST) on March 19, 1978. The Commission initiated the suspension because the company has failed to file with the Commission its annual report on Form 10K for its fiscal year ended October 31, 1977 resulting in the lack of accurate and current public information concerning the company. (Rel. 34-14548)

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**COURT ENFORCEMENT ACTIONS**

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**COMPLAINT NAMES SUN COMPANY, INC., OTHERS**

The Commission announced the filing on March 9 in the U.S. District Court for the Southern District of New York of a complaint against Sun Company, Inc. (Sun), LHIW, Inc. (LHIW), Salomon Brothers (Salomon), Kenneth Lipper (Lipper), F. Eberstadt & Co., (Eberstadt), F. Eberstadt & Co. Managers and Distributors, Inc. (Eberstadt M&D), Robert Zeller (Zeller), Fairleigh S. Dickinson, Jr. (Dickinson) and J.H. Fitzgerald Dunning (Dunning) seeking an injunction from further violations of certain provisions of the federal securities laws and certain equitable relief.

The complaint alleges that Sun, LHIW, Salomon, Lipper, Eberstadt, Eberstadt M&D and Zeller violated Sections 14(d) and 14(e) of the Securities Exchange Act of 1934 and the rules and regulations as a result of a tender offer by Sun and LHIW the common stock of Becton Dickinson and Company by which they acquired approximately 34 percent of the outstanding common stock of Becton Dickinson. The complaint alleges that Sun and LHIW filed a Schedule 13D which omitted to state material facts required to be disclosed in such Schedule. The complaint also alleges that Dickinson, Dunning, Salomon Eberstadt, and Eberstadt M&D violated Section 13(d) of the Securities Exchange Act and certain rules thereunder by the failure to file a Schedule 13D in connection with certain actions with respect to the common stock of Becton Dickinson.

**ANNOUNCEMENT**

The complaint seeks a Final Judgement of Permanent Injunction against all the defendants enjoining them from further violations of the Securities Exchange Act and the Investment Company Act as alleged in the complaint and an Order (1) compelling the filing of the requisite statements required to be filed on Schedule 14D-1 and Schedule 13D and appropriate corrective amendments to Schedules 13D filed with the Commission; (2) compelling Dickinson and Dunnington to rescind their transactions with Sun and LHIW; (3) compelling Sun and LHIW to make an offer of rescission to those persons from whom Sun and LHIW purchased Becton Dickinson stock and with respect to any Becton Dickinson stock for which the offer of rescission is not accepted, ordering Sun and LHIW to dispose of such shares in an orderly manner pursuant to a plan approved by the Court. (SEC v. Sun Company, Inc., et al., U.S.D.C. S.D.N.Y.) (LR-8314)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until April 5 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, that it be authorized to sell an additional 1,000,000 shares of stock pursuant to its dividend reinvestment and stock purchase plan and that the period within which it may issue and sell stock be extended until April 30, 1979. (Rel. 35-20438 - Mar. 9)

### JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that it guarantee \$33 million in new loans to a non-affiliated coal supplier. (Rel. 35-20439 - Mar. 9)

### NATIONAL FUEL GAS SUPPLY CORPORATION

An order has been issued authorizing a proposal of National Fuel Gas Supply Corporation (Supply), and National Fuel Gas Distribution Corporation (Distribution), non-utility subsidiaries of National Fuel Gas Company (National), whereby Supply will make loans to Distribution at an interest rate corresponding to the commercial paper rate applicable to National in effect at the time the loan is made. The funds would be loaned by Supply in exchange for unsecured notes of Distribution. (Rel. 35-20440 - Mar. 9)

### SYSTEM FUELS, INC.

An order has been issued releasing a portion of the jurisdiction reserved over a proposal filed by Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light, and New Orleans Public Service Inc. (collectively referred to as Operating companies), subsidiaries of Middle South Utilities, Inc. (Middle South), Systems Fuels, Inc. (SFI), a jointly-owned non-utility subsidiary company of the Operating Companies and Middle South regarding financing arrangements and other transactions related to the uranium exploration program of SFI. Jurisdiction is being reserved over the proposed transactions relating to the nuclear fuel procurement and services program. (Rel. 35-20441 - Mar. 9)

### ALLEGHENY POWER SYSTEM

A notice has been issued giving interested persons until April 3 to request a hearing on a proposal of Allegheny Power System, Inc., for authorization of an indemnity agreement with an insurance company. The proposed transaction will enable Monongahela Power Company and The Potomac Edison Company, subsidiaries of Allegheny, to impose emergency surcharges as authorized by the West Virginia Public Service Commission. (Rel. 35-20442 - Mar. 9)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4: (1) New York Stock Exchange, Inc. - (SR-NYSE-78-12) to provide investors with a simple and inexpensive procedure for the arbitration of small claims against member firms. (Rel. 34-14546); and (2) American Stock Exchange, Inc. - (SR-Amex-78-7) to provide investors with a simple and inexpensive procedure for the arbitration of small claims against member firms. (Rel. 34-14547)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 13.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike from the listing and registration the specified securities of the following companies: Pacific Stock Exchange, Inc. - Hallcraft Homes, Inc., common stock and 5-3/4% convertible subordinated debentures, due 1996; American Stock Exchange, Inc. - General Recreation, Inc., common stock. (Rel. 34-14543 and 34-14542)

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## MISCELLANEOUS

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### HARMAN INTERNATIONAL INDUSTRIES, INC.

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Harman International Industries, Inc. (Applicant), a wholly owned subsidiary of Beatrice Foods Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the Applicant from filing an Annual Report on Form 10-K for the fiscal year ended August 31, 1977, as required by Section 15(d) of that Act. (Rel. 34-14545)

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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-B) NORGES KOMMUNALBANK (ISSUER), KINGDOM OF NORWAY (GUARANTOR), Authorized Agent in the U.S. - The Hon. Georg Knap Thestrup, Consul General of the Kingdom of Norway, Royal Norwegian Consulate General, 17 Battery Pl., New York, N.Y. 10004 - \$75 million of guaranteed bonds, due 1998. Underwriters: Smith Barney, Harris Upham & Co. Inc.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Brothers. (File 2-60911 - Mar. 9)

(S-7) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, Oklahoma 73102 (405-272-3000) - 300,000 shares of common stock. (Automatic Dividend Reinvestment and Stock Purchase Plan). The company is a electric public utility company. (File 2-60912 - Mar. 9)

In a separate statement the company seeks registration of 350,000 shares of cumulative preferred stock (\$100 par). Underwriters: Merrill Lynch, Pierce, Fenner & Smith, Inc.; Kidder, Peabody & Co. Inc.; and White, Weld & Co. Inc. (File 2-60913 - Mar. 9)

(S-8) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, Pa. 15230 - \$110 million of interests. (File 2-60914 - Mar. 9)

### REGISTRATIONS EFFECTIVE

March 7: Adams Fiduciary Bond Fund, 2-60465; Charter Medical Corp., 2-60691; The Chase Manhattan Corp., 2-60771; Convertible Yield Securities Inc., 2-60646; Montgomery Ward Credit Corp., 2-60841; Ohio Power Co., 2-60721; Ryder System, Inc., 2-60860.

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.

### REGISTRATIONS WITHDRAWN

March 7: Naum Bros., Inc., 2-60303.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: <sup>\*/</sup>

- 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
FAIR TEX MILLS INC	4	01/25/78
FAMILY FUNDING INC	5	01/01/78
FIBREBOARD CORP	5	01/01/78
FINANCIAL GROUP OF AMERICA	5	02/09/78
FLORIDA POWER CORP	1,5	01/01/78
HADRON INC	4	01/01/78
INDUSTRIAL RESOURCES INC	2,6	02/14/78
INTERNATIONAL BANK	5,14	02/06/78 *
KETCHUM & CO INC	2	02/10/78
MID WEST STEEL FABRICATING CCRP	5	01/01/78
NAUM BROTHERS INC	1	02/02/78
NOBILITY HOMES INC	4,6	01/27/78
RES INVESTMENT CORP	2,5,6	01/31/78
SWANTON CORP	2,6	01/31/78
TECHNICAL LIQUIDATING CO	5	01/19/78
UNION FIDELITY CORP	5	02/03/78
ARCS EQUITIES CORP	5,6	01/25/78
BROWN TOM INC	5,6	01/23/78
BT MORTGAGE INVESTORS	5,6	01/31/78
BURNUP & SIMS INC	2,6	01/01/78
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	3	02/09/78
CONTRAN CORP	1,5	01/17/78

<sup>\*/</sup> 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:

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| Item 1. Changes in Control of Registrant              | Item 9. Options to Purchase Securities  |
| Item 2. Acquisition or Disposition of Assets          | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings                             | Item 11. Submission of Matters to a Vote of Security Holders                              |
| Item 4. Changes in Securities                         | Item 12. Changes in Registrant's Certifying Accountant                                    |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events  |
| Item 6. Defaults upon Senior Securities               | Item 14. Financial Statements and Exhibits  |
| Item 7. Increase in Amount of Securities Outstanding  |   |
| Item 8. Decrease in Amount of Securities Outstanding  |   |

### 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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