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Issue 78-239

December 12, 1978

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

DR. KAN CHI MUI SANCTIONED

The Commission announced that it has accepted an Offer of Settlement from Dr. Kan Chi Mui, doing business as Mui Investment Service, in connection with a broker-dealer administrative proceeding. The Commission made findings that Mui wilfully violated the customer protection, bookkeeping, annual report, and quarterly securities count provisions under the Securities Exchange Act of 1934. The Commission censured Mui and ordered him to comply with the undertakings contained in his offer of settlement that Mui: (1) will implement and maintain procedures to insure compliance with all rules and regulations relating to the operations of a broker-dealer, and particularly the above Exchange Act provisions which Mui was found to have violated; and (2) will not, directly or indirectly, obtain funds for personal use from customers maintaining accounts with Mui Investment Service, Inc. or any successor thereto.

Mui consented to the above findings and order without admitting or denying the allegations in the Order for Proceedings. (Rel. 34-15381)

COMMISSION ANNOUNCEMENTS

COMMISSIONER EVANS SPEAKS BEFORE FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Commissioner Evans spoke before the Eighth Annual SEC Conference, Florida Institute of Certified Public Accountants in Miami, Florida, on Friday, December 8, 1978. The title of his address was "Improving the Accounting Profession: A Shared Responsibility."

CIVIL PROCEEDINGS

INTERNATIONAL VIDEO CORPORATION, OTHERS ENJOINED

The U.S. District Court for the District of Columbia entered orders enjoining International Video Corporation (VIC) of Sunnyvale, California, and two of its former presidents, Michael Moscarello and Ronald Fried from violating the periodic reporting provisions of the Securities Exchange Act of 1934. IVC was further ordered to comply with an undertaking to nominate or appoint to its Board of Directors persons satisfactory to the Commission to fill any vacancy or additional positions and maintain on the audit committee only directors not employed by or members of management of IVC. The defendants consented to entry of the Court orders without admitting or denying the allegations in the complaint. The complaint alleged that the defendants directly and indirectly violated the periodic reporting provisions in connection with quarterly reports filed with the Commission during IVC's 1975 and 1976 fiscal years, in which, according to the complaint, IVC's reported sales and net income were materially overstated. (SEC v. International Video Corporation, et al., U.S.D.C. D.C., Civil Action No. 78-2316). (LR-8615)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS SUPPLY CORPORATION

A notice has been issued giving interested persons until January 3 to request a hearing on a proposal of National Fuel Gas Supply Corporation and National Fuel Gas Distribution Corporation, subsidiaries of National Fuel Gas Company (Company), whereby Supply Corporation will make loans to Distribution Corporation at an interest rate

corresponding to the commercial paper rate applicable to the Company in effect at the time the loan is made. The funds would be loaned by Supply Corporation in exchange for unsecured notes of Distribution Corporation. (Rel. 35-20822 - Dec. 8)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 3 to request a hearing on a proposal of National Fuel Gas Company (NFG), a registered holding company, and two of its subsidiaries, National Fuel Gas Distribution Corporation and National Fuel Gas Supply Corporation, relating to system short-term debt financing, such financing involving \$80 million of external short-term debt by NFG and \$80 million of intra-system loans. (Rel. 35-20823 - Dec. 8)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System, a registered holding company, that NEES make a capital contribution to New England Power Company, NEES's subsidiary. (Rel. 35-20824 - Dec. 11)

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until January 8 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, and three of its subsidiaries, Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, whereby Monongahela, PE and West Penn will issue and sell common stock to Allegheny in the amounts not to exceed \$25 million, \$30 million and \$25 million, respectively. The proceeds of such transactions will be applied by the subsidiaries to their respective construction programs and for other corporate purposes. (Rel. 35-20825 - Dec. 11)

COLONIAL GAS ENERGY SYSTEM

A supplemental order has been issued releasing jurisdiction over the terms of the sale by Colonial Gas Energy System, a registered holding company, of 370,000 shares of cumulative convertible preferred stock pursuant to a negotiated underwriting and over the fees, expenses and commissions to be paid or incurred in connection therewith. (Rel. 35-20826 - Dec. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 12, 1979, to comment on the application requesting withdrawal of the common stock of The Christiana Companies, Inc. (\$1.00 par value) from listing and registration on the American Stock Exchange. (Rel. 34-15392)

MISCELLANEOUS

HIGHLAND INVESTMENT CORPORATION

An order has been issued pursuant to Section 206A of the Investment Advisers Act of 1940 on an application of Highland Investment Corporation for exemption from all provisions of the Act except for examination provisions of Section 204, certain record-keeping requirements of Rule 204-2 under Section 204, and the antifraud provisions of Section 206. (Rel. IA-652)

HAHN, LOESER, FREEDHEIM, DEAN & WELLMAN

A notice has been issued giving interested persons until December 26 to request a hearing on an application of Hahn, Loeser, Freedheim, Dean & Wellman (the Firm), a law firm organized as a partnership under the laws of the State of Ohio, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration provisions of the Act participations or interests issued in connection with a retirement plan for partners and employees of the Firm. (Rel. 33-6002)

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-11) SONNENBLICK-GOLDMAN REALTY INCOME FUND, 1251 Avenue of the Americas, New York, N.Y. 10020 - 22,000 limited partnership interests. (File 2-63184 - Dec. 8)
- (S-16) INCO LIMITED, 1 First Canadian Pl., Toronto, Ontario M5X 1C4 (416) 361-7511 - 1,000,000 shares of common stock. The company is a producer of nickel. (File 2-63186 - Dec. 8)
- (S-1) GREAT AMERICAN MANAGEMENT AND INVESTMENT, INC., 2850 Equitable Bldg., 100 Peachtree St., Atlanta, Ga. 30303 - 1,113,901 shares of common stock. (File 2-63187 - Dec. 8)
- (S-7) CRANE CO., 300 Park Ave., New York, N.Y. 10022 (212) 980-3600 - \$80 million of 10-1/2% subordinated sinking fund debentures, due 1994. The company is a manufacturer and distributor of fluid and pollution control products, building products, steel and steel products and other products. (File 2-63193 - Dec. 11)
- (S-1) DEVON 1979 PROGRAM, LTD., 3300 Liberty Tower, Oklahoma City, Okla. 73102 (405) 235-3611 - 2,000 units of participation as limited partnership interest. (File 2-63194 - Dec. 11)
- (S-2) CREDO PETROLEUM CORPORATION, Suite 1410, 518 Seventeenth St., Denver, Colo. 80202 - 15,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company owns various interests in undeveloped oil and gas leases. (File 2-63195 - Dec. 11)
- (S-8) THE FOOTHILL GROUP, INC., 2049 Century Park East, #600, Los Angeles, Cal. 90067 (213) 556-1222 - 80,250 shares of common stock. The company is engaged, among other things, in certain areas of commercial finance. (File 2-63196 - Dec. 11)
- (S-8) INTERCOLE AUTOMATION, INC., 12011 San Vicente Blvd., Los Angeles, Cal. 90049 - 61,200 shares of common shares. (File 2-63197 - Dec. 11)
- (S-11) INVEST WEST REALTY FUND, 3908 State St., Santa Barbara, Cal. 93105 - 1,000,000 shares of capital stock. (File 2-63198 - Dec. 11)
- (S-8) EARTH RESOURCES COMPANY, 1200 One Energy Sq., Dallas, Tex. 75206 - 50,000 shares of common stock. (File 2-63199 - Dec. 11)

REGISTRATIONS EFFECTIVE

Dec. 6: Central Illinois Public Service Co., 2-63011; The Corporate Income Fund, Twelfth Short Term Series, 2-63082; Early California Industries Inc., 2-62870; Kay Corp., 2-62917; L. Luria & Son, Inc., 2-62646 (90 days); Lehman Multi-Currency Assets Fund, Inc., 2-62245; Louisiana Pacific Corp., 2-63037; New Manhattan Fund, Inc., 2-62487; Nuveen Tax-Exempt Bond Fund, Series 117, 2-62806; Rampart General, Inc., 2-62720 (90 days); Winn-Dixie Stores, Inc., 2-63061.

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.



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