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J. SECURITIES & EXCHANGE COMMISSION
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January 19, 1976

JAN 20 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

**FIELDS, GRANT & COMPANY,
OTHERS SANCTIONED**

The Commission has sanctioned Fields, Grant and Company (FG&Co), a registered investment adviser, and Randall K. Fields (Fields), its president, both of Menlo Park, California. It has suspended Robert A. Grant (Grant), former vice-president of the company, also of Menlo Park, California, from association with any broker or dealer or investment adviser for 12 months and thereafter barred him from such associations except as a supervised employee in a non-supervisory capacity.

FG&Co and Fields are barred from acting as general partners or sponsors of any real estate limited partnership in which FG&Co advisory clients are also partners; barred from having any financial arrangement, contractual or otherwise, disclosed or undisclosed, in any investment recommendation made to FG&Co advisory clients; suspended for one year from making any recommendations to FG&Co advisory clients as to any securities which are not traded on a national exchange or over-the-counter; ordered to designate one FG&Co employee as a compliance officer; and ordered to provide current and prospective FG&Co clients with certain current financial information until certain criteria have been met. FG&Co was also suspended from advertising for account solicitations for 90 days and Fields was ordered to contribute 90 days worth of salary, commissions and other income from FG&Co in accordance with a plan found to be unobjectionable to members of the staff.

The sanctions were based on findings that FG&Co, Fields and Grant wilfully violated and aided sanctions of the antifraud provisions of the Advisers Act.

The Commission filed an injunction action against FG&Co, Fields and Grant on July 21, 1975, based on these same violations (see LR-7010). The parties consented to both the administrative findings and sanction and consented to the entry of an injunction and an order in the form requested by the Commission, without admitting or denying the charges against them. (Rel. IA-492)

TRADING SUSPENSIONS

**TRADING SUSPENDED IN
CONRAC CORPORATION**

The SEC has announced the temporary suspension of exchange and over-the-counter trading in the securities of Conrac Corporation, a New York corporation located in New York, for the single ten-day period beginning on January 19 and terminating at midnight (EST) on January 29, 1976. The Commission initiated the suspension of Conrac Corporation because of continuing questions which have arisen concerning trading activity in the securities of Conrac Corporation. (Rel. 34-12026)

INVESTMENT COMPANY ACT RELEASES

FLEMING BERGER FUND

A notice has been issued giving interested persons until February 10 to request a hearing on an application of Fleming Berger Fund, Inc., for an order declaring that it has ceased to be an investment company as defined in the Act. (Rel. IC-9123 - Jan. 16)

MAGELLAN FUND

A notice has been issued giving interested persons until February 10 to request a hearing on an application of Magellan Fund, Inc. and Essex Fund, Inc., registered,

open-end, diversified, management investment companies; Fidelity Management & Research Company, the investment adviser to, and a shareholder of Magellan and Essex; and Edward C. Johnson, 3rd., the controlling shareholder of Fidelity and a shareholder of Magellan and Essex. The application requests an order of the Commission permitting a proposed merger of Essex into Magellan and the participation therein of Fidelity and Johnson. (Rel. IC-9124 - Jan. 16)

THE ONE WILLIAM STREET FUND

A notice has been issued giving interested persons until February 10 to request a hearing on an application of The One William Street Fund, Inc. and The Lehman Corporation, to permit them to continue as joint insureds under a fidelity bond with Lehman Brothers, their investment adviser, and certain affiliated corporations of the adviser. (Rel. IC-9125 - Jan. 16)

PEACHTREE EQUITY SECURITIES

A notice has been issued giving interested persons until February 10 to request a hearing on an application of Peachtree Equity Securities, Inc., a diversified, open-end management investment company, for an order exempting the secondary market operations of dealers in its shares from Rule 22c-1(a), to permit trading in such shares at the bid and asked prices in the over-the-counter market. (Rel. IC-9126 - Jan. 16)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A supplemental order has been issued authorizing Northeast Nuclear Energy Company, a subsidiary of Northeast Utilities, to engage in the financing of nuclear fuel requirements. Jurisdiction was again reserved over the proposal to increase NNEC's overall rate on total capitalization to in excess of 10% per annum. (Rel. 35-19346 - Jan. 16)

PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving interested persons until February 11 to request a hearing on a proposal of Pennsylvania Electric Company, a subsidiary of General Public Utilities Corporation, to issue and sell up to 1,400,000 additional shares of its cumulative preferred stock at competitive bidding. (Rel. 35-19347 - Jan. 16)

An order has been issued authorizing Pennsylvania Electric Company, to make certain changes in terms of a loan to an unaffiliated coal company. (Rel. 35-19348 - Jan. 16)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the New York Stock Exchange, Inc. (NYSE) on behalf of Stock Clearing Corporation (SCC). The rule changes reflect SCC's policy of accepting reclamations from a receiving member or non-member bank no later than 10:00 a.m. on the business day following delivery to such receiving member or non-member bank and reflect the fact that members of the American Stock Exchange, Inc. (Amex) who are members of SCC are clearing members rather than associate members and deals further with the existence of dual memberships on the NYSE and Amex. (Rel. 34-12023)

The Commission has approved a proposed rule change filed by the New York Stock Exchange. The rule change will require members of the Exchange to obtain the approval of the Exchange prior to employing any person if the member knows or should know that the person is subject to a statutory disqualification. (Rel. 34-12024)

The Commission has approved a proposed rule change filed by the American Stock Exchange. The rule change increases the fee charged to a company for transferring from unlisted to listed status from \$1,000 to \$4,500. (Rel. 34-12025)

SECURITIES ACT REGISTRATIONS

(S-16) DYMO INDUSTRIES, INC.

One Embarcadero Center, San Francisco, Cal. 94111 - 23,306 shares of common stock, to be offered for sale from time to time by a certain shareholder at prices current at the time of sale through Josephthal & Co., 120 Broadway, New York, N.Y. 10005. Dymo develops, manufactures and markets worldwide visual communication systems, products and related supplies. (File 2-55148 - Dec. 8)

(S-1) GENESCO INC.

111 Seventh Ave., North Nashville, Tenn. 37202 - \$50 million of sinking fund notes, to be offered in exchange for outstanding 9-1/4% notes, due 1976. E. F. Hutton & Co. Inc., One Battery Park Plaza, New York, N.Y. 10004 and White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006 will act as dealer-managers in connection with the exchange offer. The company is engaged in the manufacture and distribution of footwear and apparel. (File 2-55330 - Jan. 15)

(S-7) MISSISSIPPI POWER COMPANY

2992 West Beach, Gulfport, Miss. 39501 - \$25 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is an electric utility company. (File 2-55332 - Jan. 16)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Anderson, Greenwood & Co., Houston, Tex. (File 2-55318 - Jan. 12) - 154,330 shares
Rockwell International Corp., Pittsburgh, Pa. (File 2-55324 - Jan. 14) - 1,782,178 shares
MCI Communications Corp., Washington, D.C. (File 2-55327 - Jan. 15) - 400,000 shares, and (File 2-55328 - Jan. 15) - 100,000 shares

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ADVANCE CIRCUITS INC	10,11,14	12/75
AERO FLOW DYNAMICS INC	14	12/75
AIR FLORIDA SYSTEM INC	11,13,14	12/75
AIR PRODUCTS & CHEMICALS INC	7	12/75
AIRLIFT INTERNATIONAL INC	3,13	12/75
ALABAMA POWER CO	7,13	12/75
ALASKA INTERSTATE CO	8	12/75
ALBERTS INC	12	12/75
ALICO INC	13,14	12/75
ALLIED STORES CORP	13,14	12/75
ANCHOR HOCKING CORP	3	12/75
APECO CORP	13	12/75

RECENT 8K FILINGS CONT.

APPALACHIAN NATIONAL CORP	13	12/75
ARCATA NATIONAL CORP	2,14	12/75
ARCO PIPE LINE CO	13,14	12/75
ARMCO STEEL CORP	13	12/75
ARMIN CORP	7	11/75
ASSOCIATED BANK SERVICES INC	7,14	12/75
ASSOCIATED SPRING CORP	7,8,14	12/75
ATLANTIC RICHFIELD CO	3,13,14	12/75
AUTOMATED PROCESSES INC	1	12/75
BARBER GREENE CO	7	12/75
BATES MANUFACTURING CO INC	8,13	12/75
BOSTON EDISON CO	3,7,13,14	12/75
BROWNING FERRIS INDUSTRIES INC	3,8	12/75
BUCYRUS ERIE CO	7,10	12/75
CALIFORNIA REAL ESTATE INVESTMENT TRUST	13,14	12/75
CANNON MILLS CO	13	12/75
CATERPILLAR TRACTOR CO	8,14	12/75
CENTRAL MAINE POWER CO	13	12/75
CHAMBERLAIN MANUFACTURING CORP	3	01/76
CIT FINANCIAL CORP	7,13,14	12/75
CITIES SERVICE CO	3,13	12/75
CNA FINANCIAL CORP	8	12/75
COLT INDUSTRIES INC	2,14	12/75
COLUMBIA NATIONAL CORP	12,13,14	12/75
COMBINED INSURANCE CO OF AMERICA	8	12/75
COMMERCIAL ALLIANCE CORP	11,14	12/75
CONCORD FABRICS INC	3,14	12/75
CONSOLIDATED EQUITIES CORP	13	12/75
CONSUMERS WATER CO	7	12/75
COPPERWELD CORP	1	12/75
CORNET STORES	13	12/75
CORNING GLASS WORKS	7,14	12/75
CROMPTON CO INC	4,7,14	12/75
DAMSON OIL CORP	2,4,14	12/75
DANKER & WOHLK INC	2,13	12/75
DART INDUSTRIES INC	7,14	12/75
DATA DISC INC	7	12/75
DATA PATHING INC	7,8	12/75
DATATYPE CORP	1,7,11	12/75
DAYTON HUDSON CORP	3	12/75
DELAWARE VALLEY REALTY & MORTGAGE INVEST	4,13,14	12/75
DIAMOND M DRILLING CO	7,14	12/75
DIONICS INC	9,13	12/75
DIVERSIFIED MORTGAGE INVESTORS	3	12/75
DIVERSIFIED RETAILING CO INC	12,14	12/75
ELECTRONIC COMPUTER PROGRAMMING INSTITUT	13,14	12/75
ENVIROTECH CORP	13,14	12/75
EVANS INDUSTRIES INC	11	12/75
FALCONBRIDGE NICKEL MINES LTD	13,14	12/75
FEDERAL MOGUL CORP	13,14	12/75
FELMONT OIL CORP	8,13	12/75
FIBREBOARD CORP	13,14	12/75
FIRST GREATWEST CORP	13	12/75
FIRST MORTGAGE INVESTORS	6,12,14	12/75
FIRST PENNSYLVANIA CORP	3	12/75
FIRST TEXAS FINANCIAL CORP	13	01/76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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