

# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

INITIAL DECISION ISSUED ON REQUEST FOR EXEMPTION  
FILED BY PETER D. GIACHINI AND JOHN J. MURPHY

Administrative Law Judge Irving Sommer has issued an initial decision denying the application filed by Peter D. Giachini and John J. Murphy seeking an exemption from the provisions of Section 9(a) of the Investment Company Act. The initial decision is subject to Commission review on petition of a party or on the Commission's own initiative.

The decision is based on findings that the conduct of applicants which resulted in the issuance of an injunction were particularly serious violations of the Investment Company Act, and that the applicants continued to violate various sections of the securities laws, i.e., Section 13 of the Securities Exchange Act and Section 9(a) of the Investment Company Act, since the issuance of the injunction.

## COMMISSION ANNOUNCEMENTS

EXTENSION OF PUBLIC COMMENT PERIOD RE  
GOING PRIVATE TRANSACTIONS

The Commission announces an extension of time in the public comment period with respect to proposed Rule 13e-3 relating to going private transactions by public companies or their affiliates from January 31 to February 28, 1978. This action is being taken to permit commentators more time to complete their consideration of the proposal in order to respond to the Commission's solicitation of comments. (Rel. 33-5900)

FOR FURTHER INFORMATION CONTACT: John Huber at (202) 755-1750

## HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM

An order has been issued approving a proposal of The Columbia Gas System, Inc., a registered holding company, and two of its subsidiaries, Columbia Gas of Maryland, Inc., and Columbia Gas of West Virginia, Inc., whereby Columbia of Maryland will issue, and the holding company will acquire, up to \$200,000 of installment notes, due 1998. The holding company will also make short-term advances of up to \$500,000 to Columbia of Maryland. Columbia of West Virginia will issue 200,000 shares of common stock to the holding company for a price of \$5 million. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. (Rel. 35-20392 - Jan. 23)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDED PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed an amended proposed rule change under Rule 19b-4 (SR-MSRB-77-9) to amend proposed MSRB Rule G-11 which would establish certain terms and conditions for sales of new issue municipal securities during the underwriting period. Publication of the proposal is expected to be made in the Federal Register during the week of January 23. (Rel. 34-14397)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved the following proposed rule changes: The Midwest Stock Exchange, Inc. (SR-MSE-77-41) to establish a minimum percentage-of-volume trading requirement for registered market makers on the Exchange's stock floor. (Rel. 34-14396); and The Options Clearing Corporation (SR-OCC-77-13) to improve its disciplinary procedures. (Rel. 34-14403)

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## MISCELLANEOUS

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### EL CHICO CORPORATION

An order has been issued granting the application of El Chico Corporation (Applicant), a Texas corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the obligation pursuant to Section 15(d) of the Act to file reports on Forms 10-Q and 8-K and an annual report on Form 10-K for the current fiscal year ending June 2, 1978.

It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that Applicant has become the wholly-owned subsidiary of Campbell Taggart, Inc. as the result of the merger of another Campbell Taggart subsidiary into Applicant. (Rel. 34-14400)

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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-11) DOMINION REAL ESTATE FUND-1978, 610 Newport Center Dr., Suite 1160, Newport Beach, Cal. 92660 - 10,000 limited partnership units. (File 2-60656 - Jan. 23)
- (S-8) ESSEX CHEMICAL CORPORATION, 1401 Broad St., Clifton, N.J. 07015 (201) 773-6300 - 99,130 shares of common stock. (File 2-60657 - Jan. 23)
- (S-14) WHEELABRATOR-FRYE INC., Liberty Lane, Hampton, N.H. 03842 (603) 926-5911 - 1,842,794 shares of Series B cumulative convertible preferred stock. (File 2-60658 - Jan. 23)

### REGISTRATIONS EFFECTIVE

Jan. 19: The Dean Witter Reynolds Tax Exempt Trust, Thirty-Third Series, 2-60628; Imperial Chemical Industries Ltd. & ICI North America Inc., 2-60564; Northwest Natural Gas Co., 2-60473; UR Credit Corp., 2-60524.  
Jan. 20: Avnet Inc., 2-60545; First International Bancshares, Inc., 2-60092.

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

Jan. 16: Northwest Bancorporation, 2-58445.

## 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
GENOVESE DRUG STORES INC	5	12/09/77
INGREDIENT TECHNOLOGY CORP	2,5	12/14/77
PEERLESS INSURANCE CO	5	12/09/77
PROFESSIONAL INVESTORS CORP	2	12/28/77
AMFAC INC	5	12/01/77
MIDWEST MANAGEMENT CORP	3,5	11/01/77
AFFILIATED INVESTMENTS INC	2,6	12/21/77
AMERICAN DIVERSIFIED HOLDING CORP INC	2,6	12/22/77
AMERICAN HOME INDUSTRIES CORP	3,6	10/29/77
ANZA SHAREHOLDERS LIQUIDATING TRUST	2	12/30/77
APPLIED DATA RESEARCH INC	2	12/01/77
BOW VALLEY INDUSTRIES LTD	2,6	01/06/78
CALDOR INC	5,6	12/01/77
CHAPARRAL RESOURCES INC	5,6	12/29/77
CONAIR CORP	5,6	12/30/77
CONOCO EXPLORATION LTD	2,5,6	12/01/77
HARTFIELD ZODYS INC	5,6	12/13/77
HOWARD BROTHERS DISCOUNT STORES INC	5	01/01/78
MACROSE INDUSTRIES CORP	2,6	12/30/77
MANGEL STORES CORP	1,2,4,6	12/30/77
NATIONAL CITY CORP	2,6	12/29/77
NATIONAL CSS INC	2	12/27/77
NOONEY PHEASANT RUN ASSOCIATES	2,6	12/28/77
NORLIN INDUSTRIES INC	2,6	01/03/78
PENINSULA RESOURCES CORP	2,6	12/30/77
SCHERER R P CORP	5	12/01/77
SOLAR CONTROL CORP	2,5,6	12/28/77

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

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