Issue 79-27

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February 7, 1979

NOTICE OF COMMISSION MEETINGS U.S. SECURITIES AND 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.

CLOSED MEETING - TUESDAY, FEBRUARY 13, 1979 - 10 A.M.

The subject matter of the February 13 closed meeting will be: Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Access to investigative files by Federal, State or Self-Regulatory authorities; Chapter X proceeding; Formal orders of investigation; Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions.

OPEN MEETING - THURSDAY, FEBRUARY 15, 1979 - 10 A.M.

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

Consideration of an interpretative release setting forth the views and practices of the Division of Corporation Finance in administering existing disclosure requirements under the proxy rules in the context of certain novel, multi-step sale of assets transactions. FOR FURTHER INFORMATION CONTACT Jennifer A. Sullivan at (202) 755-1750.

CLOSED MEETING - THURSDAY, FEBRUARY 15, 1979 - 10 A.M.

The subject matter of the February 15 closed meeting will be: Litigation matter; No-action position; Opinions.

FOR FURTHER INFORMATION CONTACT: John Ketels at (202) 755-1129

RULES AND RELATED MATTERS

ADOPTION OF RULEMAKING UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

The Commission has adopted a rulemaking to amend the Uniform System of Accounts for Mutual and Subsidiary Service Companies (Uniform System of Accounts) and Rule 93 (17 CFR 250.93) promulgated pursuant to the Public Utility Holding Company Act of 1935. The amendment of the Uniform System of Accounts is designed to provide revenue and expense information needed for regulatory purposes and to provide accounts analyzing service company income, including allowable rate of return for use of capital. It would follow, with appropriate modifications, selected accounts of the Federal Energy Regulatory Commission's Uniform System of Accounts. The amendment to Rule 93 would require service companies to keep their accounts and records in accordance with the proposed amended Uniform System of Accounts. (Rel. 35-20910)

FOR FURTHER INFORMATION CONTACT: Leon C. Rubin at (202) 523-5677 and Robert P. Wason at (202) 523-5159

ADMINISTRATIVE PROCEEDINGS

TERRENCE C. MADDEN NAMED

Public administrative proceedings have been ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Section 203 of the Investment Advisers Act of 1940 and Section 14(b) of the Securities Investor Protection Act of 1970, against Terrence C. Madden of Murray Hill, New Jersey. Madden is a former president and director of The IES Management Group, Inc. (IES), a registered broker-dealer and investment adviser presently under SIPC trusteeship.

The Commission's order for proceeding alleges that Madden wilfully violated or wilfully aided and abetted violations of: (1) the registration and antifraud provisions of the Securities Act of 1933; and (2) the antifraud, customer protection, financial responsibility, net capital, and books and records provisions of the Securities Exchange Act of 1934 in the offer and sale of interests in limited partnerships syndicated by IES. A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondent an opportunity to offer any defenses thereto for the purpose of determining whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-15539)

RONALD H. RICHTER BARRED

The Commission has issued an order barring Ronald H. Richter, formerly the president of a registered broker-dealer, from being associated with any broker or dealer. The Commission order was based upon findings that Richter: (1) willfully aided and abetted violations of the net capital, bookkeeping, revenue and expense report, and supplemental reporting provisions of the Securities Exchange Act of 1934; and (2) is subject to a permanent injunction issued by a federal district court on May 25, 1977, enjoining him from further violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Exchange Act.

Without admitting or denying the allegations in the order for proceedings, Richter consented to the above findings and sanction in an offer of settlement which the Commission accepted. (Rel. 34-15540)

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.

- (N-1) SUPERVISED CASH ACCOUNT, INC., 120 South LaSalle St., Chicago, Ill. 60603 (312-346-3223) an indefinite number of shares of common stock. Investment Adviser: Kemper Financial Services, Inc., 120 South LaSalle St., Chicago, Ill. 60603. The Fund's objective is maximum current income to the extent consistent with stability of capital and liquidity. (File 2-63522 Feb.6)
- (S-16) IMPELL CORPORATION, 220 Montgomery St., San Francisco, Cal. 94104 (415-421-2288) -100,000 shares of common stock. The company is a holding company for several subsidiaries performing consulting engineering services for the energy industry. (File 2-63523 - Feb. 6)
- (S-1) BELDEN & BLACK AND COMPANY LIMITED PARTNERSHIP NO. 71, 7555 Freedom Ave., N.W., North Canton, Ohio 44720 - 594 limited partnership units. The Partnership has been formed to engage in the oil and gas drilling and exploration business. (File 2-63524 - Feb. 6)
- (S-8) DIAMOND SHAMROCK CORP., 1100 Superior Ave., Cleveland, Ohio 44114 258,939 shares of common stock. (File 2-63525 Feb. 6)
- (S-8) AMERICAN BUILDING MAINTENANCE INDUSTRIES, 333 Fell St., San Francisco, Cal. 94102 200,000 shares of common stock. (File 2-63526 Feb. 6)
- (S-6) TAX-EXEMPT MUNICIPAL TRUST, TWENTY-SIXTH NATIONAL SERIES--7,700 units. Depositor: Shearson Hayden Stone Inc., 767 Fifth Ave., New York, N.Y. 10022. (File 2-63527 - Feb. 6)

- (S-6) THE MUNICIPAL BOND TRUST, SERIES 52 12,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005. (File 2-63528 Feb. 6)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 53 12,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005. (File 2-63529 Feb. 6)
- (S-16) AMAX INC., AMAX Center, Greenwich, Conn. 06830 1,000,000 shares of common stock. The company is engaged in the exploration for and mining and smelting, refining and other treatment of minerals and metals. (File 2-63530 Feb. 6)

REGISTRATIONS EFFECTIVE

Feb. 1: Electro Audio Dynamics, Inc., 2-61461.

Feb. 5: Davey Tree Expert Company, 2-63058 and 2-63059; Government Securities Income

Fund, Ninth GNMA Series, 2-63330; Solaron Corp., 2-63028.

Feb. 6: Morton Shoe Companies, Inc., 2-63418; The Pittson Co., 2-63319; Puget Sound Power & Light Co., 2-63420; SBL Variable Annuity Account II, 2-59761.

REGISTRATIONS WITHDRAWN

Feb. 2: Conagra, Inc., 2-62881.



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