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U.S. DEPARTMENT OF JUSTICE
SECURITIES AND
EXCHANGE COMMISSION

sec news digest

Issue 80-57

March 21, 1980

NOTICE OF COMMISSION MEETINGS

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 morning. 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MARCH 25, 1980 - 10:00 A.M.

The subject matter of the March 25 closed meeting will be: Formal orders of investigation; Order compelling testimony; Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Subpoena enforcement action; Administrative proceeding of an enforcement nature.

OPEN MEETING - WEDNESDAY, MARCH 26, 1980 - 10:00 A.M.

The subject matter of the March 26 open meeting will be:

(1) Consideration of whether to affirm action, taken by the Duty Officer, authorizing issuance of a release inviting additional comments on a proposed rule concerning requests for confidential treatment of records and extending the comment period to and including April 4, 1980. FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

(2) Consideration of whether to affirm action, taken by the Duty Officer, approving the sending of a letter, regarding H.R. 3263, the "Regulation Reform Act of 1979," dated March 10, 1980, to the Subcommittee on Administrative Law and Governmental Relations of the House Committee on the Judiciary, expressing the Commission's concerns about a proposed amendment of the Administrative Procedure Act. FOR FURTHER INFORMATION CONTACT Alan Rosenblat at (202) 272-2428.

(3) Consideration of whether to grant the request of Weil, Gotshal & Manges for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(e). FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(4) Consideration of whether to grant the request of Bracewell & Patterson for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(e). FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(5) Consideration of whether to issue a release proposing amendments to various registration forms and Regulation S-K that would require registrants subject to the reporting requirements of FASB Statement No. 33, "Financial Reporting and Changing Prices," to include the specified supplementary information in filings with the Commission, and which would extend a safe harbor provision to disclosures of the effects of changing prices. FOR FURTHER INFORMATION CONTACT James L. Russell at (202) 272-2133 or Linda L. Griggs at (202) 272-2130.

(6) Consideration of whether to terminate the options expansion moratorium in view of the responses to the Options Study recommendations by the self-regulatory organizations participating in the moratorium, and to announce the manner in which to permit expansion of the options markets if the moratorium is terminated. FOR FURTHER INFORMATION CONTACT Gene Carasick at (202) 272-2409.

(7) Consideration of whether to support a legislative initiative to increase the dollar limitation of advances SIPC may make for cash claims of customers in proceedings under the Securities Investor Protection Act, as amended. FOR FURTHER INFORMATION CONTACT C. Eston Singletary at (202) 272-2902.

CLOSED MEETING - WEDNESDAY, MARCH 26, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the March 26 closed meeting will be: Administrative proceedings of an enforcement nature; Opinions.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: John Granda at (202) 272-2091.

TRADING SUSPENSIONS

TRADING SUSPENDED IN MCDOWELL ENTERPRISES, INC.

The Commission announced a ten-day suspension of exchange and over-the-counter trading in the securities of McDowell Enterprises, Inc., a Tennessee corporation located in Nashville, Tennessee, for the period beginning on March 20 and terminating at midnight (EST) on March 30, 1980. The Commission on March 11, 1980 ordered a suspension of trading in McDowell securities, which will expire at midnight March 20, 1980 [See Rel. 34-16643 - March 20, 1980]. At that time, the Commission announced its concerns about an undisclosed accumulation of a block of McDowell stock by an undisclosed group of investors and unexplained trading in McDowell stock.

The Commission ordered the second suspension of trading in McDowell's securities as a result of serious additional and separate questions which have been raised concerning the possible impact upon the trading market of the stock of McDowell due to the availability for sale of a substantial block of such stock resulting from a failure by customers to meet margin calls. Information has been provided to the Commission that customers of a broker-dealer have been requested by the broker-dealer to make full payment for the shares of McDowell in their accounts and that customers owning approximately 500,000 shares of McDowell are currently unable to make such payment. The sale of such McDowell shares representing approximately 21% of the market in McDowell stock would result in an extreme disruption to the trading market in McDowell stock. The suspension of trading also was ordered because the Commission, as well as the American Stock Exchange, believes that a fair and orderly market in the securities could not otherwise be maintained and that a suspension was required to permit plans to be made for the commencement of an orderly trading market in the securities. (Rel. 34-16682)

INVESTMENT COMPANY ACT RELEASES

BANQUE EUROPEENNE DE CREDIT S.A.

A notice has been issued giving interested persons until April 14 to request a hearing on an application of Banque Europeenne de Credit S.A. and its subsidiary, BEC Finance N.V. (Applicants), which currently propose to make an offering of commercial paper in the United States, for a conditional order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicants from all provisions of the Act. (Rel. IC-11094 - Mar. 20)

PIONEER FUND, INC.

An order has been issued on an application of Pioneer Fund, Inc., Pioneer II, Inc., and Pioneer Bond Fund, Inc. (Funds), registered under the Investment Company Act of 1940 as diversified, open-end, management investment companies, Pioneering Management Corporation (Management), the Funds' investment adviser, and The Pioneer Group, Inc. (Group), the principal underwriter for the Funds, pursuant to Section 6(c) of the Act, declaring that Ms. Marguerite Piret Rosen shall not be deemed to

be an "interested person" of the Funds, Management or Group within the meaning of Section 2(a)(19) of the Act by reason of her status as an officer, director and shareholder of Kridel Securities Corporation. (Rel. IC-11095 - Mar. 20)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, and eight of its subsidiaries, to allocate their consolidated income tax liability by a method other than that specified by Rule 45. (Rel. 35-21483 - Mar. 20)

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-7) FORD MOTOR COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$150 million of notes, due April 1, 1985 and \$150 million of notes, due April 1, 1990. Underwriter: Goldman, Sachs & Co. (File 2-66977 - Mar. 20)
- (S-1) TERRAPET 1980A LIMITED, 909 Carillon Tower West, Dallas, Tex. 75240 - 2,000 units. (File 2-66978 - Mar. 20)
- (S-16) HOUSTON INDUSTRIES INCORPORATED, 611 Walker Ave., Houston, Tex. 77002 (713) 228-2474 - 3,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co., Inc. and Dean Witter Reynolds Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-66980 - Mar. 20)
- (S-11) MCCOMBS PROPERTIES III, LTD., 2101 East Fourth St., Santa Ana, Cal. 92705 - \$156,000 guarantee on escrow agreement. (File 2-66981 - Mar. 20)
- (S-8) SERVO CORPORATION OF AMERICA, 111 New South Rd., Hicksville, N.Y. 11802 (516) 938-9700 - 15,000 shares of capital common stock. (File 2-66982 - Mar. 20)
- (S-14) INTERNATIONAL BANCSHARES CORPORATION, 1200 San Bernardo Ave., Laredo, Tex. 78040 (512) 722-7611 - 627,625 shares of common stock. (File 2-66983 - Mar. 20)
- (S-16) HUGHES TOOL COMPANY, 5425 Polk Ave., Houston, Tex. 77023 (713) 924-2222 - \$100 million of convertible subordinated debentures, due April 1, 2005. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in providing equipment and services to the oil and gas exploration and production industry. (File 2-66984 - Mar. 20)
- (S-1) TOM BROWN, INC., 315 Midland Tower Bldg., Midland, Tex. 79701 (915) 682-9715 - 1,100,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and Eppler, Guerin & Turner, Inc. The company is engaged in onshore contract drilling of oil and gas wells. (File 2-66985 - Mar. 20)
- (S-8) MACDERMID, INCORPORATED, 50 Brookside Rd., Waterbury, Conn. 06708 (203) 754-6161 - 34,965 shares of common stock. The company develops, produces and sells a broad line of specialty chemical products. (File 2-66987 - Mar. 20)

REGISTRATIONS EFFECTIVE

Mar. 13: Irex Corp., 2-66289.
Mar. 14: Squibb Corp., 2-66653.
Mar. 17: Affiliated Bankshares of Colorado, 2-66397.

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