

sec news digest

Issue 79-89

May 8, 1979

RULES AND RELATED MATTERS

ADOPTION OF RULE 3a40-1

The Commission announced the adoption of new rule 3a40-1 under the Securities Exchange Act of 1934. The new rule designates "financial responsibility rules" for purposes of the Securities Investor Protection Act of 1970. The new rule will become effective immediately upon publication in the Federal Register. (Rel. 34-15777)

FOR FURTHER INFORMATION CONTACT: Gregory N. Smith at (202) 755-7484

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 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, MAY 15, 1979 - 10:00 A.M.

The subject matter of the May 15 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Other litigation matters; Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeal; Chapter X proceeding.

CLOSED MEETING - WEDNESDAY, MAY 16, 1979 - 9:00 A.M. AND 2:30 P.M.

The subject matter of the May 16 closed meetings will be: Proposed legislation.

OPEN MEETING - THURSDAY, MAY 17, 1979 - 2:30 AND 3:15 P.M.

The subject matter of the May 17 open meetings will be:

Oral argument on an application by Charles H. Ross, Inc., a member of The Options Clearing Corporation (OCC), for review of OCC disciplinary action. FOR FURTHER INFORMATION CONTACT R. Moshe Simon at (202) 755-1530.

Oral argument on an application for review by Cook & Co., Inc. and L. Howard Cook of an adverse decision by the National Association of Securities Dealers, Inc. FOR FURTHER INFORMATION CONTACT R. Moshe Simon at (202) 755-1530.

OPEN MEETING - THURSDAY, MAY 17, 1979 - 4:00 P.M.

The subject matter of the May 17, 4:00 open meeting will be:

(1) Consideration of whether to approve proposed rule changes submitted by three national securities exchanges amending certain of their rules relating to the processing of securities transactions in response to the Commission's notice pursuant to Section 31(b) of the Securities Acts Amendments of 1975. FOR FURTHER INFORMATION CONTACT JoAnn Carpenter at (202) 755-8833.

(2) Consideration of a request by Irvin Industries, Inc. that the Commission review the denial by the Division of Corporation Finance of Irvin's application for an extension of time within which to file its Annual Report on Form 10-K for its fiscal year ended December 29, 1978. FOR FURTHER INFORMATION CONTACT Irving D. Borochoff at (202) 755-1448.

(3) Consideration of whether a proposed release withdrawing a proposed rule relating to the confidentiality of letters of comment and submissions made to the Commission. Withdrawal of the proposed rule is recommended because it is believed the rule does not adequately address all the problems relating to the requests made to the Commission for confidential treatment for a wide variety of documents and records submitted to the Commission in several different contexts. FOR FURTHER INFORMATION CONTACT James H. Schropp or Linda Schneider at (202) 376-3561.

(4) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Mr. David J. Wagstaff. The FOIA Officer denied Mr. Wagstaff's request for access to the Denver Regional Office's examination report on Wasatch Advisors, Inc., an investment adviser that is registered under the Investment Advisers Act of 1940. FOR FURTHER INFORMATION CONTACT James R. Ferrand at (202) 755-1144.

CLOSED MEETING - THURSDAY, MAY 17, 1979 - AFTER THE 2:30, 3:15 AND 4:00 OPEN MEETINGS

The subject matter of the May 17 closed meetings will be: Post oral argument discussions; Administrative proceeding in an enforcement case.

OPEN MEETING - FRIDAY, MAY 18, 1979 - 2:30 P.M.

The subject matter of the May 18 open meeting will be:

(1) Presentation and discussion with representatives of Citibank, N.A. of studies prepared by Thomas Kauper, Professor of Law, University of Michigan Law School and Alvarin Phillips, Professor of Economics, Law and Public Policy, University of Pennsylvania, regarding proposed legislation to amend the Glass-Steagall Act to permit commercial bank to underwrite state and municipal revenue bonds. FOR FURTHER INFORMATION CONTACT Michael Rogan at (202) 755-1638.

FOR FURTHER INFORMATION CONTACT: Michael Rogan at (202) 755-1638

COMMISSION ANNOUNCEMENTS

COMMISSION TO HEAR RESEARCH FINDINGS ON MUNICIPAL REVENUE BOND UNDERWRITING

The Commission will hold an open meeting at 2:30 p.m. on Friday, May 18, 1979 to hear the results of research into questions raised by a proposal to permit commercial banks to underwrite state and municipal revenue bonds.

The meeting was scheduled at the request of representatives of Citibank, N.A. to discuss studies recently completed by Professor Thomas E. Kauper, Professor of Law at the University of Michigan Law School and Professor Alvarin Phillips, Professor of Economics, Law and Public Policy at the University of Pennsylvania, into the effects of proposed legislation to amend the Glass-Steagall Act. In addition to Professors Kauper and Phillips those scheduled to be present include Robert P. Inman, Associate Professor of Economics at the University of Pennsylvania; James T. Halverson and Wayne D. Collins of Shearman & Sterling; and Peter Keber and Richard Kezer of Citibank, N.A.

The Commission's staff has been considering certain issues raised by the proposed amendment to the Glass-Steagall Act so as to be able to assist the Commission in formulating comments should its views be requested by Members of Congress.

FOR FURTHER INFORMATION CONTACT: Michael Rogan at (202) 755-1638

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today: Combanks Corporation. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

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) SILICONIX INCORPORATED, 2201 Laurelwood Rd., Santa Clara, Cal. 95054 (408) 988-8000 - 330,000 shares of capital stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation, Birr, Wilson & Co., Inc. and Hambrecht & Quist. The company designs, develops, manufactures and markets a broad range of semiconductor products. (File 2-64400 - May 7)
- (S-8) KEYSTONE FOODS CORPORATION, 931 Haverford Rd., Bryn Mawr, Pa. 19010 (215) 665-1540 - 103,650 shares of common stock. (File 2-64402 - May 7)
- (S-12) FIRST NATIONAL CITY BANK, 111 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Consolidated Gold Fields Limited. (File 2-64403 - May 7)
- (S-16) DATAPOINT CORPORATION, 7900 Callaghan Rd., San Antonio, Tex. 78229 (512) 699-7123 - 12,500 shares of common stock. (File 2-64404 - May 7)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 130, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-64407 - May 7)
- (S-8) CAVITRON CORPORATION, 1350 Avenue of the Americas, New York, N.Y. 10019 (212) 757-7220 - 149,588 shares of common stock. (File 2-64408 - May 7)
- (S-8) FRANKLIN MINT CORPORATION, Franklin Center, Pa. 19091 (215) 459-6000 - 200,000 shares of common stock. (File 2-64409 - May 7)
- (S-14) COMMUNITY BANCSHARES CORPORATION, 2 South Broad St., Woodbury, N.J. 08096 (609) 845-5800 - 356,250 shares of common stock. (File 2-64410 - May 7)
- (S-8) WALTER KIDDE & COMPANY, INC., 9 Brighton Rd., Clifton, N.J. 07015 (201) 777-6500 - 300,000 common shares. (File 2-64411 - May 7)
- (S-8) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, Fla. 33131 (305) 577-4013 - 900,000 shares of common stock. (File 2-64412 - May 7)
- (S-1) RMI COVERED HOPPER RAILCAR MANAGEMENT PROGRAM 79-1, Union Bank Bldg., 50 California St., San Francisco, Cal. 94111 - 770 covered Hopper cars. (File 2-64413 - May 7)
- (S-8) SCOPE INCORPORATED, 1860 Michael Faraday Dr., Reston, Va. 22090 (703) 471-5600 - 100,000 shares of common stock. (File 2-64414 - May 7)

REGISTRATIONS EFFECTIVE

May 1: AVX Corp., 2-64049; Alexander & Alexander Services Inc., 2-64248; American Home Products Corp., 2-64010; Bally Manufacturing Corp., 2-64244; Continental Telephone Corp., 2-64125; Commerce Southwest Inc., 2-63684; Dominion Bankshares Corp., 2-63915; Four-Phase Systems, Inc., 2-63916 & 2-63917; Indianapolis Power & Light Co., 2-63989; Industrial Gas and Oil Program - 1979, 2-63566 (7-27-79); Kerr-McGee Corp., 2-64252; The Miller-Wohl Co., Inc., 2-64187; National Aviation & Technology Corp., 2-63740; Public Service Co. of Indiana, Inc., 2-64063; Rollins Burdick Hunter Co., 2-64171; SPS Technologies, Inc., 2-64082; St. Regis Paper Co., 2-63930; Simmonds Precision Products, 2-64077; Smithkline Corp., 2-64317 & 2-64318; Sta-Rite Industries, Inc., 2-64273; The Tax-Exempt Bond Fund of Virginia, Second Series, 2-64015; United Missouri Bancshares, Inc., 2-62750.

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.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FIRST CLASS MAIL

POSTAGE AND FEES PAID
U. S. SECURITIES AND
EXCHANGE COMMISSION



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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily.

*Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.*

SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

SEC STATISTICAL BULLETIN is published monthly.

*Subscription rates: \$15.00/yr in U.S. first class mail;
\$18.75 elsewhere.*

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20549.