

sec news digest

Issue 80-137

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July 15, 1980

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NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE 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 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 space 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.

OPEN MEETING - THURSDAY, JULY 24, 1980 - 10:00 A.M.

The subject matter of the July 24 open meeting will be:

Consideration of whether to grant the application of Southern Company (Southern), pursuant to Section 6, 7, 9 and 10 of the Public Utility Holding Company Act of 1935, seeking authorization for the issuance and sale by Southern and the acquisition by its subsidiaries of up to \$40 million in value of Southern's authorized but unissued common stock to fund the Employee Stock Ownership Plan of the Southern System for 1979 and 1980. The filing was duly noticed on May 13, 1980. A request for a hearing and for a determination whether authorization or denial of the proposed transactions is a major federal action significantly affecting the human environment within the meaning of The National Environmental Policy Act of 1969, has been filed. Petitioners urge that an environmental impact statement should be prepared as part of the Commission's consideration of the proposal. The Commission will consider to order a hearing and whether an environmental impact statement is required. FOR FURTHER INFORMATION CONTACT Grant G. Guthrie at (202) 523-5156.

CLOSED MEETING - THURSDAY, JULY 24, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the July 24 closed meeting will be: Formal orders of investigation; Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceeding of an enforcement nature; Settlement of injunctive actions; Institution of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Freedom of Information Act appeal and confidential treatment; Proposed order in administrative proceeding of an enforcement nature.

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: Nancy Wojtas at (202) 272-2178

ADMINISTRATIVE PROCEEDINGS

SANCTIONS IMPOSED AGAINST HARRY E. HAGERTY

The Commission simultaneously entered an order instituting administrative proceedings and imposing remedial sanctions against Harry E. Hagerty of Washington, D.C., a securities salesman with John Muir & Co., a registered Washington, D.C. broker-dealer. The Commission has accepted the Offer of Settlement submitted by Hagerty. Based on the staff's investigation, the allegations of the Commission's complaint in SEC v. Digital Switch Corporation, et al., C.A. No. 80-0296-A (E.D. Va.), and on the offer, which neither admits nor denies the Commission's allegations, the Commission entered an order finding that Hagerty wilfully violated the registration and antifraud provisions of the securities laws in the offer and sale of unregistered common stock of Digital Switch Corporation (DSC) by failing to disclose, among other things, the use of investor funds to pay commissions on stock sales.

The Commission has suspended Hagerty from association in any capacity with any broker or dealer for six business days and thereafter has limited his activities in association with any broker or dealer to those of a non-supervisory nature, providing that Hagerty may apply to the Commission to remove such limitation after two years.

With respect to the above-referenced complaint, on May 21, the U.S. District Court for the Eastern District of Virginia (Alexandria Division) entered a final judgment against Hagerty and Charles W. Marmon, permanently enjoining them from violations of the registration and antifraud provisions of the securities laws. The complaint had alleged violation of these provisions by Hagerty, Marmon and DSC in connection with the offer and sale of DSC stock. Hagerty and Marmon consented to entry of the injunctions without admitting or denying the allegations of the complaint. As the Commission and DSC had previously entered into a settlement, this action is now terminated as to all defendants. (Rel. 34-16949)

TRADING SUSPENSIONS

TRADING SUSPENDED IN PANACOLOR, INC.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Panacolor, Inc., located in Philadelphia, Pennsylvania, for the period beginning on July 14 and terminating at midnight (EDT) on July 23, 1980. The Commission suspended trading in view of the lack of accurate and current information concerning the affairs of Panacolor and at the request of Panacolor. Panacolor is delinquent in filing its most recent Annual Report on Form 10-K for the year ended December 31, 1979 and its most recent Quarterly Report on Form 10-Q for the period ended March 31, 1980.

If any broker-dealer or other person has any information which they believe would be useful to the Commission relating to this matter, they should contact the Washington office of the Commission at (202) 272-2254. (Rel. 34-16978)

INVESTMENT COMPANY ACT RELEASES

COLONIAL TAX EXEMPT INCOME FUND, INC.

An order has been issued declaring that Colonial Tax Exempt Income Fund, Inc. has ceased to be an investment company. (Rel. IC-11254 - July 11)

ALPEX COMPUTER CORP.

A notice has been issued giving interested persons until August 4 to request a hearing on an application filed by Alplex Computer Corp., for an order to extend until December 31, 1980, the exemptive period of a prior order which temporarily exempted Alplex from compliance with all provisions of the Act, except those requirements set forth in Sections 9, 17(a), 17(d), 17(e), 23 and 36 through 53 of the Investment Company Act of 1940 and the rules and regulations thereunder. (Rel. IC-11255 - July 11)

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-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depository Receipts for Sasol Limited. (File 2-68432 - July 10) (Br. 99) (New Issue)
- (S-8) TSI INCORPORATED, 500 Cardigan Rd., Shoreview, Minn. 55112 (612) 483-0900 - 25,000 shares of common stock. (File 2-68433 - July 10) (Br. 8) (New Issue)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-SECOND SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Incorporated. (File 2-68434 - July 10) (Br. 18) (New Issue)
- (S-8) NATIONAL DATA COMMUNICATIONS, INC., 5440 Harvest Hill Rd., Dallas, Tex. 75230 (214) 386-0600 - 50,000 shares of common stock. (File 2-68435 - July 10) (Br. 9) (New Issue)
- (S-8) DATA CARD CORPORATION, 11111 Bren Road West, Minnetonka, Minn. 55343 (612) 933-1223 - 200,000 common shares. (File 2-68445 - July 10) (Br. 10) (New Issue)
- (S-7) BOSTON DIGITAL CORPORATION, 86 South St., Hopkinton, Mass. 01748 (617) 435-6871 - 770,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and markets a broad line of computer numerically controlled machining systems. (File 2-68453 - July 11) (Br. 9)
- (S-2) PRIMA ENERGY CORPORATION, Suite 1308, Denver Center Bldg., 1776 Lincoln, Denver, Colo. 80203 - 10,000,000 shares of common stock. Underwriter: Engler & Budd Company, 324 Republic Bldg., Denver, Colo. 80202. The company plans to engage in the exploration for and development of oil and gas. (File 2-68463 - July 14) (Br. 3) (New Issue)
- (S-8) THE B. F. GOODRICH COMPANY, 500 South Main St., Akron, Ohio 44318 (216) 379-2000 - 225,000 shares of common stock. (File 2-68464 - July 14) (Br. 2)
- (S-11) MCNEIL REAL ESTATE FUND XI, LTD., 2855 Campus Dr., San Mateo, Cal. 94403 - 160,000 units of limited partnership interest. (File 2-68465 - July 14) (Br. 6) (New Issue)
- (S-16) FIRST NATIONAL CHARTER CORPORATION, 500 TenMain Center, Kansas City, Mo. 64105 (816) 221-3200 - \$25 million of notes, due 1990. (File 2-68468 - July 15) (Br. 2)

REGISTRATIONS EFFECTIVE

June 30: First City Bancorporation of Texas, Inc., 2-67077.

July 1: INA/Putnam Separate Account, 2-66266.

July 2: American Airlines, Inc., 2-67931; Goody Products, Inc., 2-67999; Municipal Investment Trust Fund, Twenty-Eighth New York Series, 2-66765.

July 3: IDS Tax Free Money Fund, Inc., 2-66868; Phoenix Leasing Performance Fund 1980, 2-67521; Shelter Properties I, 2-67384.

July 8: Brown Exempt Securities Trust, Series 1, 2-65333; Cameron Iron Works Inc., 2-68190; Datametrics Corp., 2-68048; Dayton Power & Light Co., 2-68137; Long Island Lighting Co., 2-67967; Solid Photography, Inc., 2-67050.

July 9: Connecticut General Mortgage & Realty Investors, 2-68209; E. F. Hutton Tax-Exempt Trust, National Series 47, 2-68207; Enserch Corp., 2-67975; Municipal Investment Trust Fund, One Hundred Thirty-Ninth Monthly Payment Series, 2-68132; Revlon, Inc., 2-68345; SPM Group, Inc., 2-66857.

July 10: General Telephone Co. of the Northwest, Inc., 2-67992; Northwest Natural Gas Co., 2-68039; Thompson Medical Co., Inc., 2-68129; The United Illuminating Co., 2-68188.



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.

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