Issue 80-22

U.S. SECURITIES AND EXCHANGE COMMISSION

January 31, 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 Wednesay, 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, FEBRUARY 5, 1980 - 10:00 A.M.

The subject matter of the February 5 closed meeting will be: Formal orders of investigation; Settlement of injunctive action; Litigation matters; Settlement of administrative proceeding of an enforcement nature; Subpoena enforcement action; Order compelling testimony; Institution of administrative proceeding of an enforcement nature; Settlement of injunctive action and institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Opinions; Administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, FEBRUARY 7, 1980 - 10:00 A.M.

The subject matter of the February 7, 10:00 open meeting, will be:

- (1) Consideration of whether to amend report Form U-13-60, revised to conform to the amended Uniform System of Accounts for Mutual and Subsidiary Service Companies adopted by the Commission on February 2, 1979 (HCAR No. 35-20919) (44 FR 8247) and to extend the filing date for the annual reports by mutual and subsidiary service companies under the Public Utility Holding Company Act of 1935 from April 1 to May 1 of each year. FOR FURTHER INFORMATION CONTACT Robert P. Wason at (202) 523-5159.
- (2) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Mr. Stephen M. Shaw from the FOIA Officer's denial of Mr. Shaw's request for waiver of fees. FOR FURTHER INFORMATION CONTACT Harlan Penn at (202) 272-2454.
- (3) Consideration of whether to affirm action, taken by the duty officer, authorizing the issuance of Securities Exchange Act Release No. 16501 (January 16, 1980) by which approval was given to the application of the Pacific Stock Exchange to list call options on Resorts International A common stock commencing January 21, 1980. FOR FURTHER INFORMATION CONTACT Gene Carasick at (202) 272-2409.

CLOSED MEETING - THURSDAY, FEBRUARY 7, 1980 - IMMEDIATELY FOLLOWING 10:00 OPEN MEETING

The subject matter of the closed meeting scheduled for Thursday, February 7, immediately following the 10:00 a.m. open meeting will be: Regulatory matter bearing enforcement implications.

OPEN MEETING - THURSDAY, FEBRUARY 7, 1980 - 2:30 P.M.

The subject matter of the February 7, 2:30 open meeting, will be:

Oral argument on an appeal by Irwin Schloss, president and chief executive officer of Marcus Schloss & Co., Inc., a member firm of the New York Stock Exchange, Inc. (NYSE), from disciplinary action suspending Schloss for one year from membership and employment in any capacity with any NYSE member or member organization.

CLOSED MEETING - THURSDAY, FEBRUARY 7, 1980 - IMMEDIATELY FOLLOWING 2:30 OPEN MEETING

The subject matter of the closed meeting scheduled for Thursday, February 7, immediately following the 2:30 open meeting, will be: Post oral argument discussion.

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: George Yearsich at (202) 272-2178

RULES AND RELATED MATTERS

EXTENSION OF COMMENT PERIOD ON PROPOSED AMENDMENTS TO TENDER OFFER RULES

The Commission has extended from February 1 to February 15, 1980, the date by which comments must be submitted with respect to proposed amendments to Regulations 14D and 14E which pertain to tender offers. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 and should refer to File No. S7-812. All comments will be available for public inspection. (Rel. 33-6187)

FOR FURTHER INFORMATION CONTACT: John Huber or Scott Cooper at (202) 272-2589

COMMISSION ANNOUNCEMENTS

MEETING OF ADVISORY COMMITTEE ON OIL AND GAS ACCOUNTING

The next meeting of the SEC Advisory Committee on Oil and Gas Accounting has been scheduled to be held in Room 776 of the Commission's headquarters office at 500 North Capitol Street, Washington, D.C., on Tuesday, February 26, beginning at 9:30 a.m., and will be open to the public. The agenda for this meeting includes the following: Discussion of priorities for matters to be considered in 1980; financial analysts' use of reserve information; desirability of modifications to various valuation assumptions; and status report on surveys of reserve estimate variability.

FOR FURTHER INFORMATION CONTACT: James L. Russell at (202) 272-2133

TRADING SUSPENSIONS

TRADING SUSPENDED IN UNION PETROCHEMICAL CORP. OF NEVADA

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Union Petrochemical Corp. of Nevada (UPC), a Nevada corporation located in Wichita Falls, Texas, for the period beginning on January 30 and terminating at midnight (EST) on February 8. The suspension was ordered because of an apparent lack of adequate and accurate public information concerning UPC's financial condition, and in view of the recent unusual and unexplained market activity in the securities of UPC. (Rel. 34-16545)

CIVIL PROCEEDINGS

U.S. ENERGY TRIAL COMPLETED

The Denver Regional Office announced that on January 16 the Honorable Ewing Kerr, Senior Judge, USDC District of Wyoming sitting in Denver, Colorado, at the close of the plaintiff's case, granted the motions of Daniel P. Svilar of Hudson, Wyoming, and Emery Tomlinson of Riverton, Wyoming, to dismiss the action as to these defendants. The complaint alleged that Tomlinson had violated Rule 10b-5 under the Securities Exchange Act of 1934 and that Svilar had violated Rule 10b-5 and the proxy rules under the said Act.

On January 18 the remaining defendants, John L. Larsen, Lloyd Larsen, Max Evans, Crested Butte Silver Mining, Inc. and U.S. Energy Corp., completed presenting their evidence and Judge Kerr ordered that both plantiff and defendants submit to the court proposed findings of fact and conclusions of law within 45 days after the transcript of the trial becomes available. The trial commenced on January 7 and was completed on January 18. (SEC v. U.S. Energy Corp., et al., USDC Colo., Civil Action No. 78-EK-1233). (LR-8987)

EDWARD E. HOLSCHUH ENJOINED

The Chicago Regional Office announced that on December 10 Federal Judge William E. Steckler, Southern District of Indiana, after a five day trial in September 1979, entered a final judgment of permanent injunction against Edward E. Holschuh from future violations of the registration and antifraud provisions of the securities laws. The injunction was entered in connection with the sale of securities in the form of limited partnership interests of A.M. Coal Partners - 1976 A through E. (SEC v. Asset Management Corporation, et al., S.D. Ind., Civil Action No. IP 78-34-C). (LR-8988)

COMPLAINT NAMES TEMPLET INDUSTRIES, INC.

The Commission announced that on January 30 it filed in the U.S. District Court for the District of Columbia a civil injunctive action against Templet Industries, Inc. of Nutley, N.J., alleging violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Templet has failed to file its Annual Report on Form 10-K for its fiscal year ended September 30, 1979, required to have been filed with the Commission by December 29, 1979. Further, the complaint charged that Templet, as part of a continuing course of violative conduct extending over several years, has failed to timely file certain of its annual and quarterly reports with the Commission. The complaint requests that the court order Templet to file forthwith with the Commission its Annual Report on Form 10-K for its fiscal year ended September 30, 1979. Further the Commission requested that the court enjoin Templet from further violations of the reporting provisions of the securities laws. (SEC v. Templet Industries, Inc., U.S.D.C. D.C., Civil Action No. 80-0324). (LR-8990)

COMPLAINT NAMES VAPORTECH CORP.

The Commission announced that on January 30 it filed in the U.S. District Court for the District of Columbia a civil injunctive action against Vaportech Corp. of Los Angeles, California, alleging violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Vaportech has failed to file its Annual Report on Form 10-K for its fiscal year ended August 31, 1979, required to have been filed with the Commission by November 29, 1979, and four of its Quarterly Reports on Form 10-Q, including one for its fiscal quarter ended November 30, 1979, required to have been filed by January 14, 1980. The complaint also charged that Vaportech, as part of a continuing course of violative conduct extending over several years, has failed to timely file certain of its annual and quarterly reports with the Commission. The complaint requests that the court order Vaportech to file forthwith with the Commission its Annual Reports on Form 10-K for its fiscal year ended August 31, 1979, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended November 30, 1979, May 31, 1978, February 28, 1978, and November 30, 1977. Further the Commission requested that the court enjoin Vaportech from further violations of the reporting provisions of the securities laws. (SEC v. Vaportech Corp., U.S.D.C. D.C., Civil Action No. 80-0325). (LR-8991)

CRIMINAL PROCEEDINGS

JACK C. COULSON SENTENCED

The Chicago Regional Office announced that on January 11 the Honorable John Powers Crowley sentenced Jack C. Coulson to three years probation. The sanction was imposed following Coulson's plea of guilty to conspiracy and mail fraud charges arising from his involvement in a \$25 million inventory and profit inflation scheme while employed at Cenco Incorporated, a Chicago based corporation. Coulson had served as National Sales Manager of Cenco Medical Health, a Cenco subsidiary.

The earlier civil injunctive action filed by the Commission against Coulson and other former Cenco employees is still pending. (U.S. v. Ralph Read, et al., N.D. Ill., 79 CR 277). (LR-8989)

INVESTMENT COMPANY ACT RELEASES

SAFECO EQUITY FUND, INC.

A notice has been issued giving interested persons until February 25 to request a hearing on an application of SAFECO Equity Fund, Inc., SAFECO Growth Fund, Inc., SAFECO Income Fund, Inc., SAFECO Special Bond Fund, Inc., registered under the Investment Company Act of 1940 as open-end, management investment companies, and SAFECO Securities, Inc., principal underwriter of the Funds, for an order, pursuant to Section 11(a) of the Act, permitting certain exchange offers among the Funds on a basis other than their respective net asset value per share at the time of exchange and, pursuant to Section 6(c) of the Act, exempting such exchange offers from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. (Rel. IC-11031 - Jan. 29)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued regarding National Fuel Gas Company, a registered holding company, and one of its subsidiaries, Seneca Resources Corporation, extending for nine months the authorization for Seneca to issue and sell up to \$20 million of short-term notes at any one time outstanding to Houston National Bank and for National to guarantee such notes. (Rel. 35-21415 - Jan. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-79-20) which would amend the present qualifications rules of the MSE and other rules purportedly to facilitate the periodic examination of members and conform another rule to the Federal Reserve Board's margin rules. Publication of the proposal is expected to be made in the Federal Register during the week of February 4. (Rel. 34-16543)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-79-5) which would clarify that extensions of unlisted trading privileges by the CSE are subject to approval by the Commission under Section 12(f) of the Securities Exchange Act of 1934. (Rel. 34-16544)

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-1) AMADAC INDUSTRIES, INC., 18 Computer Drive East, Albany, N.Y. 12205 (518) 458-7761 - 1,362,962 shares of common stock. [Rights Offering] The company is engaged in the design, manufacture, import and distribution of industrial gloves, among other things. (File 2-66531 - Jan. 29)
- (S-1) MCI COMMUNICATIONS CORPORATION, 1150 Seventh St., N.W., Washington, D.C. 20036 -7,886,011 shares of common stock. Underwriter: Shearson Loeb Rhoades Inc. The company offers long distance, intercity telephone and other telecommunications services. (File 2-66532 - Jan. 29)
- (S-8) FIRST CITY BANCORPORATION OF TEXAS, INC., 1001 Main St., Houston, Tex. 77002 (713) 658-6873 27,950 shares of common stock. (File 2-66534 Jan. 30)
- (S-2) INTERMOUNTAIN ENERGY, INC., 1612 Tremont Pl., Suite 224, Denver, Colo. 80202 20,000,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc., Suite 1021, 700 Broadway, Denver, Colo. 80203 (303) 831-8800. (File 2-66535 Jan. 30)
- (S-16) TEXAS INSTRUMENTS INCORPORATED, 13500 North Central Expressway, Dallas, Tex. 75265 (214) 238-4855 \$250 million of debentures, due 2005. Underwriter: Morgan Stanley & Co. Inc. The company is engaged in the development, manufacture and sale of a variety of products in the electrical and electronics industry. (File 2-66536 Jan. 30)
- (S-7) TEXAS OIL & GAS CORP., Fidelity Union Tower, Dallas, Tex. 75201 (214) 747-8341 -\$125 million of first mortgage bonds, Series I, due 2000. Underwriters: The First Boston Corporation, Lehman Brothers Kuhn Loeb Inc. and Blyth Eastman Paine Webber Inc. The company is engaged in the gathering, processing, transporting and selling of natural gas. (File 2-66537 - Jan. 30)
- (S-8) HOMESTAKE MINING COMPANY, 650 California St., San Francisco, Cal. 94108 (415) 981-8150 500,000 shares of common stock. (File 2-66538 Jan. 30)
- (S-1) KEITH COLLINS PETROLEUM CORP., 6161 North Way Ave., Suite 173, Oklahoma City, Okla. 73112 (213) 836-5309 17,500,000 shares of common stock. Underwriter: B. J. Leonard and Company, Inc., 5600 South Syracyse Circle, Greenwood Plaza, Englewood, Colo. 80111. (File 2-66539 Jan. 30)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 18, 522 Fifth Ave., New York, N.Y. 10036 - 15,000 units. Depositors: Glickenhaus & Co., 522 Fifth Ave., New York, N.Y. 10036, Moseley, Hallgarten, Estabrook & Weeden Inc. and Lebenthal & Co., Inc. (File 2-66541 - Jan. 30)
- (S-6) NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY, 20 Washington Avenue South, Minneapolis, Minn. 55440 an undeterminate amount of units. (File 2-66542 Jan. 30)
- (S-16) FIRST & MERCHANTS CORPORATION, F&M Center 1111 East Main St., Richmond, Va. 23261 (804) 788-2604 250,000 shares of common stock. (File 2-66543 Jan. 30)
- (S-14) MICRODYNE CORPORATION, P.O. Box 7213, 491 Oak Rd., Silver Springs Shores Industrial Park, Ocala, Fla. 32172 940,012 shares of common stock. (File 2-66544 Jan. 30)
- (S-7) NATIONAL MEDICAL ENTERPRISES, INC., 11620 Wilshire Blvd., Los Angeles, Cal. 90025 (213) 479-5526 - 2,200,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc. and Merrill Lynch White Weld Capital Markets Group. The company is an investor-owned hospital management company. (File 2-66545 - Jan. 31)

REGISTRATIONS EFFECTIVE

Jan. 28: Compugraphic Corp., 2-66443; Monarch Petroleum N.L., 2-66400; Terrydale

Realty Trust, 2-66405. Jan. 29: The Kroger C The Kroger Co., 2-66315; Telepictures Corp., 2-65625; Tenneco, Inc., 2-66493.

Jan. 30: Browning-Ferris Industries, Inc., 2-66454; International Telephone & Telegraph Corp., 2-66228.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- 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. Resignations of Registrant's Directors.
- Item 7. 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.

CEMPANY	COMPANY	ITEMS NO.	DATE
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PAIKIUN DIE G DAS CORP 1913 COMBINATION I DIVISORO	PATRICK DIL & GAS CORP 1975 CUMBINATION	1	01/18/80
PATRICK OIL & GAS CORP 1975 COMBINATION 1 01/18/80	PATRICK DIL & GAS CORP 1975 COMBINATION	1	01/18/80
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TYRONE HYDRAULICS INC	5	01/08/80
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USI THE CURP	5	12/28/79
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VIPONT CHENICAL CO	1	01/17/80
WASHINGTON MUTHAL SAVINGS HANK	6	12/25/79
WALISALI PAPER MILLS CO	2.7	01/22/30
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