

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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Issue 80-229

## NOTICE OF COMMISSION MEETINGS

LIBRARY

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.

### CLOSED MEETING - TUESDAY, DECEMBER 2, 1980 - 10:00 A.M.

The subject matter of the December 2 closed meeting will be: Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Settlement of injunctive action; Regulatory matter bearing enforcement implications; Litigation matter; Freedom of Information Act appeal; Opinion.

### OPEN MEETING - THURSDAY, DECEMBER 4, 1980 - 10:00 A.M.

The subject matter of the December 4 open meeting will be:

(1) Consideration of whether to grant the appeal of Thomas J. Madden, seeking access to documents concerning the request for acceleration of the effective date of the registration statement of XOIL Energy Resources, Inc. FOR FURTHER INFORMATION CONTACT Andrew W. Sidman at (202) 272-2454.

(2) Consideration of whether to grant the request of Joel Seligman, Associate Professor of Law at the Northeastern University School of Law in Boston, Massachusetts, to read and copy exhibits to certain Commission Minutes. Mr. Seligman has requested the material for a booklength history of the Commission which he is writing. FOR FURTHER INFORMATION CONTACT Theodore Bloch at (202) 272-2454.

(3) Consideration of whether to issue a release announcing that requestors of no-action and interpretive letters from the Division of Corporation Finance should submit an original and seven copies of their requests. The announcement would also reiterate certain previously announced procedures to be followed by such requestors. FOR FURTHER INFORMATION CONTACT Ann M. Glickman at (202) 272-2573.

(4) Consideration of whether to adopt an amendment to Rule 13d-2(a) under the Securities Exchange Act of 1934 which would remove the availability of an exception from the requirements to file amendments to statements filed on Schedule 13D. FOR FURTHER INFORMATION CONTACT W. Scott Cooper at (202) 272-2589.

(5) Consideration of whether to affirm action, taken by the Duty Officer, authorizing publication of a release extending the comment period on proposed amendments to Form S-18 and Item 2 of Regulation S-K and a proposal to rescind Form S-3 until December 21, 1980. FOR FURTHER INFORMATION CONTACT Michael J. Eizelman at (202) 272-2644.

(6) Consideration of whether to publish for comment a proposal to standardize financial statement requirements in management investment company prospectuses and reports to shareholders. Based on these standardized financial statement requirements, open-end companies would then be permitted to incorporate by reference financial statements contained in any report to shareholders into the prospectus or to transmit a copy of the currently effective prospectus as the equivalent of any report to shareholders. FOR FURTHER INFORMATION CONTACT Dianne E. O'Donnell at (202) 272-2115.

(7) Consideration of whether to issue a release of a study entitled "Rule 242: A Monitoring Report on the First Six Months of Its Use." The Report sets forth the findings of an empirical study of the offerings made in reliance upon Rule 242 and the issuers utilizing the Rule. FOR FURTHER INFORMATION CONTACT Jeffry L. Davis at (202) 272-2850.

CLOSED MEETING - THURSDAY, DECEMBER 4, 1980 - FOLLOWING THE OPEN MEETING

The subject matter of the December 4 closed meeting will be: Formal orders of investigation; Dismissal of an injunctive action; Settlement of administrative proceeding of an enforcement nature; Regulatory matter regarding financial institutions; Freedom of Information Act appeals.

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

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of November 30, 1980. (Commission Meetings are announced separately in the News Digest)

#### Monday, December 1

- \* Chairman Williams will be the luncheon speaker at the Cooperative Securities Regulation Seminar in Los Angeles, California. The title of his speech will be "The Corporate Information Flow."

#### Thursday, December 4

- \* Chairman Williams will speak at the annual convention of the Securities Industry Association in Boca Raton, Florida.

#### Friday, December 5

- \* Commissioner Friedman will speak at the ALI-ABA luncheon in Washington, D.C. at the Mayflower Hotel. The subject of his speech will be "Relationship Between Compensation Structure and Regulation."

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## ADMINISTRATIVE PROCEEDINGS

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### RIVIERE SECURITIES CORP., OTHERS CITED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 (Exchange Act) against Riviere Securities Corporation (RSC), a registered broker-dealer with its principal place of business in the District of Columbia, and John G. Mergner of Bethesda, Maryland, who is the president and a director of RSC. In addition, public administrative proceedings have been ordered under the Investment Advisers Act of 1940 (Advisers Act) against Willard J. Miller of McLean, Virginia, who was the president and a director of Potomac Investment Advisors, Ltd., a former registered investment adviser with its principal place of business in McLean, Virginia. Simultaneously with the institution of proceedings, the Commission accepted offers of settlement submitted by RSC, Mergner and Miller.

In their offers of settlement, without admitting or denying the allegations or findings, RSC, Mergner and Miller consented to the entry of findings and an order: censuring RSC and requiring RSC to comply with its undertaking to pay \$15,000 on a pro rata basis to the advised clients of Potomac for whose securities transactions RSC received commissions and adopt new policies and procedures relative to the receipt of compensation by RSC or its employees for services rendered on behalf of investment advisers or other fiduciaries; suspending Mergner from association with any broker or dealer for 30 days, and effective at the conclusion of the 30 day period, suspending him for 15 days from: (a) serving in a supervisory capacity, and (b) effecting any transactions in securities traded on a national securities exchange, provided, however, he can refer recommendations to close out transactions in listed securities on behalf of existing customers and refer unsolicited inquiries to other registered representatives of RSC; requiring Mergner to comply with his undertaking to pay \$10,000 on a pro rata basis to the advised clients of Potomac for whose securities transactions RSC received commissions; and barring Miller from association with any broker, dealer, or investment company.

The sanctions were based upon findings that RSC, Mergner and Miller wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the Exchange Act and wilfully aided and abetted violations of the antifraud provisions of the Advisers Act in connection with an undisclosed reciprocal arrangement between RSC and Potomac which involved the sale of purported investment advisory services by Potomac to RSC and the directing of commission to RSC by Potomac for transactions executed on behalf of Potomac advised clients. Potomac's registration as an investment adviser was revoked and Miller was barred from association with an investment adviser as a result of a prior administrative proceeding. (Rel. 34-17307)

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## SECURITIES ACT REGISTRATIONS

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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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) ENERGY CLINIC CORPORATION, 1046 Post Road East, Westport, Conn. 06880 - 1,500,000 shares of common stock. Underwriter: John Muir & Co. The company has begun establishing energy centers throughout the United States. (File 2-69956-B - Nov. 19) (Br. 1 - New Issue)
- (S-2) CONSUMERS SOLAR ELECTRIC POWER CORP., 5811 Uplander Way, Culver City, Cal. 90230 - 1,000,000 shares of Class B common stock. The company is engaged in the development, manufacture, and sale of products and services related to and derived from photovoltaic solar-generated electricity. (File 2-70018 - Nov. 24) (Br. 4 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FIFTY-SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70019 - Nov. 24) (Br. 17 - New Issue)
- (S-16) IC INDUSTRIES, INC., One Illinois Center, 111 East Wacker Dr., Chicago, Ill. 60601 (312) 565-3060 - 125,875 shares of common stock. (File 2-70021 - Nov. 25) (Br. 5)
- (S-8) WALLACE BUSINESS FORMS, INC., 4600 West Roosevelt Rd., Hillside, Ill. 60162 (312) 346-6191 - 150,000 shares of common stock. (File 2-70022 - Nov. 20) (Br. 2)
- (S-7) COMMONWEALTH EDISON COMPANY, 37th Floor, One First National Plaza, P.O. Box 767, Chicago, Ill. 60690 (312) 294-4321 - 9,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Incorporated, The First Boston Corporation and Dean Witter Reynolds Inc. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-70023 - Nov. 25) (Br. 7)

**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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.*

**REGULAR SERVICE** – *The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

**PRIORITY SERVICE** – *Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

*All other reference material is available in the SEC Docket.*

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*SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.*

*The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*