

sec news digest

Issue 79-183

September 20, 1979

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.

OPEN MEETING - WEDNESDAY, SEPTEMBER 26, 1979 - 1:30 P.M. (ROOM 776)

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

Meeting with Professor Louis Loss of Harvard Law School to discuss the American Law Institute Proposed Federal Securities Code.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 26, 1979 - 10:00 A.M.

The subject matter of the September 26 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Other litigation matter; Institution and settlement of administrative proceeding of an enforcement nature; Subpoena enforcement action; Institution of injunctive actions; Regulatory matter bearing enforcement implication; Regulatory matter regarding financial institution; Personnel security matters; Opinion.

OPEN MEETING - THURSDAY, SEPTEMBER 27, 1979 - 10:00 A.M.

The subject matter of the September 27 open meeting will be:

(1) Consideration of whether to issue a release requesting public comment on the adoption of Rules 17a-8, 22d-4, and 22d-5 and the amendments of Rules 17d-1 and 22c-1 under the Investment Company Act of 1940 to modify certain restrictions of the Act and rules promulgated thereunder pertaining to sales of investment company securities in connection with a merger, consolidation or offer of exchange. FOR FURTHER INFORMATION CONTACT Mark B. Goldfus at (202) 272-2048.

(2) Consideration of the application of Mortex, Inc. for exemptions from (1) the broker-dealer registration requirement of Section 15(a) of the Securities Exchange Act of 1934 and (2) the requirements concerning publication of quotations of Exchange Act Rule 15c2-11, in connection with the operation of Mortex's automated system to facilitate secondary trading in mortgage securities. FOR FURTHER INFORMATION CONTACT Susan Davis at (202) 272-2846.

(3) Consideration of whether to conditionally adopt amendments to provide relief from certain portions of the reporting requirements of the annual and quarterly reports filed with the Commission by a registrant whose equity securities are owned either directly or indirectly by a single person which itself is a reporting entity under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Michael Connell at (202) 272-2579.

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 Ketels at (202) 272-2462

ADMINISTRATIVE PROCEEDINGS

ASSET SECURITIES, INC. AND BUDDY C. STANLEY CITED

Public administrative proceedings have been ordered pursuant to the Securities Exchange Act of 1934 against Asset Securities, Inc., a registered broker-dealer located in Indianapolis, Indiana, and Buddy C. Stanley, also of Indianapolis, and Asset's principal officer and a director. Simultaneously with the institution of the proceedings, the Commission accepted a joint offer of settlement submitted by Asset and Stanley in which the respondents consented to the findings and sanctions described below without admitting or denying the findings.

The Commission found that Asset and Stanley wilfully violated and wilfully aided and abetted violations of the registration and antifraud provisions of the Securities Act of 1933 and the Exchange Act in connection with the offer and sale of limited partnership interests in A.M. Coal Partners 1976-A through -E. Based upon the above, the Commission suspended Assets' broker-dealer registration for a period of 30 days and suspended Stanley from being associated with any broker, dealer, investment company, or investment adviser for a period of 120 days. (Rel. 34-16189)

DECISION REVOKING AND BARRING S. C. ASSOCIATES, INC., AND BARRING OTHERS FINAL

The decision of an administrative law judge revoking the investment adviser registration of S. C. Associates, Inc. (SCA), of Charleston, South Carolina, and barring SCA from association with any broker-dealer, investment adviser or investment company has become final. Also final was the law judge's bar of the following from association with any broker-dealer, investment adviser or investment company: First South Carolina Corp. (FSC), of Charleston, which was formed to act as a holding company for SCA and Stilwell Coker & Co., Inc. (SCC), formerly a registered broker-dealer; Charles D. Stilwell, of Charleston, who was president of SCC and vice president and secretary of SCA; Vincent P. Kane, of Mount Pleasant, South Carolina, who succeeded Stilwell as president of SCC; and Joan H. Schumann, of Miami, who was an SCC consultant. After one year, Schumann may apply to the Commission to become so associated in a non-supervisory capacity, upon an adequate showing of proper supervision.

The law judge found that SCA violated antifraud provisions in connection with its dealings with a customer, and failed to maintain proper books and records. He also found that FSC, Stilwell and Kane, aided and abetted by Schumann, engaged in a scheme to defraud SCC's customers and shareholders; that those respondents aided and abetted recordkeeping violations by SCC; that Stilwell, Kane and Schumann aided and abetted reporting violations by SCC; and that Stilwell and Kane aided and abetted SCC's violations of net capital provisions. The law judge further found that Stilwell and Kane had been permanently enjoined, with their consent, from further violations of the antifraud provisions, and that they were officers, directors and controlling persons of SCC when a SIPC trustee was appointed for the firm. (Rel. IA-699)

COMMISSION ANNOUNCEMENTS

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 corporations will be made available beginning today: IBM Corp.; J. A. Jones Construction Co.; S.S. Kresge Co.; Mercantile Bancorporation; Perini Corp.; Pier 1 Imports Corp.; Republic Steel Corp.; and Wits Inc. 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 of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

COMMISSIONER KARMEL SPEAKS BEFORE THE AMERICAN FRIENDS OF THE HEBREW UNIVERSITY

Commissioner Karmel spoke before the American Friends of the Hebrew University, Greater New York Lawyers Division, in New York, N.Y., on September 14, 1979. The title of her address was "The Tension Between the First Amendment and the Federal Securities Laws."

CHAIRMAN WILLIAMS SPEAKS BEFORE
THE TEXAS SOCIETY OF CPA'S

Chairman Williams spoke before the Texas Society of Certified Public Accountants in Dallas Texas, on September 18, 1979. The title of his address was "Auditor's Responsibilities and the Public Interest."

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued releasing jurisdiction previously reserved in this proceeding over fees and expenses. (Rel. 35-21216 - Sept. 19)

A supplemental order has also been issued releasing jurisdiction previously reserved in this proceeding over fees and expenses. (Rel. 35-21217 - Sept. 19)

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-8) LEVI STRAUSS & CO., Two Embarcadero Center, San Francisco, Cal. 94106 (415)
544-6000 - 71,977 shares of common stock. (File 2-65509 - Sept. 19)

(S-1) SERVICE CORPORATION INTERNATIONAL, 1929 Allen Pkwy., Houston, Tex. 77019 (713)
522-5141 - 800,000 shares of preferred stock and indeterminate number of shares of common stock. The company owns and operates funeral homes, cemeteries, flower shops and crematories. (File 2-65515 - Sept. 20)

REGISTRATIONS EFFECTIVE

Sept. 12: The Corporate Income Fund, Thirty-Second Short Term Series, 2-65314; The Detroit Edison Co., 2-65362; Di Giorgio Corp., 2-65302; The E.F. Hutton Corporate Income Trust, Twenty-First Series, 2-65151; European Investment Bank, 2-65337; Integon Corp., 2-64367; Shopsmith, Inc., 2-64891; The Sippican Corp., 2-65284; The Times Mirror Co., 2-65418.
Sept. 13: American Stores Co., 2-65080; Amfac, Inc., 2-65307; Applied Data Research, Inc., 2-65125; Baxter Travenol Laboratories Inc., 2-65269; Combustion Equipment Associates, Inc., 2-65145; Damson 1979-80 Oil & Gas Income Fund, 2-65185; Hershey Oil Corp., 2-65212; Imperial Oil Ltd., 2-65290; Intermark, Inc., 2-65264; Louisville Gas and Electric Co., 2-65270 & 2-65271; Manufacturers Hanover Corp., 2-65275; Municipal Securities Trust, Series 2, 2-63595; National Detroit Corp., 2-65347; Northern Telecom Ltd., 2-65322; R. J. Oil & Gas Associates, Ltd., 1979A, 1980A, 1980B and 1980C, 2-65042; Superior Oil Co., 2-65394; Tesoro Petroleum Corp., 2-64989.

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 or 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. 20402.