

sec news digest

Issue 79-186

September 25, 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 - TUESDAY, OCTOBER 2, 1979 - 10:00 A.M.

The subject matter of the October 2 open meeting will be:

(1) Consideration of whether to adopt Rule 17d-1(d)(6) under the Investment Company Act of 1940, which, subject to conditions, would permit an investment company and certain affiliated persons to enter into a joint arrangement to receive securities and/or cash pursuant to a portfolio company's plan of reorganization. FOR FURTHER INFORMATION CONTACT Mark B. Goldfus at (202) 272-2048.

(2) Consideration of whether to adopt Rule 17d-1(d)(7) under the Investment Company Act of 1940 to permit, subject to conditions, the joint purchase of liability insurance policies by an investment company and affiliated persons of such company. FOR FURTHER INFORMATION CONTACT Mark B. Goldfus at (202) 272-2048

(3) Consideration of whether to issue a release announcing the adoption of: (1) amendments to Securities Exchange Act Rule 15b9-2, which requires SECO broker-dealers to pay annual assessments; and (2) Form SECO-4-79, an assessment and information form for SECO broker-dealers, which specifies SECO assessments for fiscal 1979. FOR FURTHER INFORMATION CONTACT Janet R. Zimmer at (202) 272-2863.

CLOSED MEETING - TUESDAY, OCTOBER 2, 1979 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the October 2 closed meeting will be: Litigation matters; Formal order of investigation; Formal order of investigation and institution of injunctive action; Opinion.

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

CHANGES IN THE MEETING

The following additional item will be considered at a closed meeting scheduled for Wednesday, September 26, at 10:00 a.m.: Administrative proceeding of an enforcement nature.

COMMISSION ANNOUNCEMENTS

LIST OF FOREIGN ISSUERS WHICH HAVE SUBMITTED INFORMATION PURSUANT TO RULE 12g3-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

A release has been issued containing a list of certain foreign private issuers which appear to be current as of August 31, 1979 in providing to the Commission information pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Rule 12g3-2(b) provides an exemption from registration under Section 12(g) of the Act for a foreign issuer which submits on a current basis material specified in the Rule to the Commission. Such required material includes that information about which investors ought reasonably to be informed with respect to the issuer and its subsidiaries and which the issuer (1) has made public pursuant to the law of the country of its domicile or in which it is incorporated or organized, (2) has filed with a stock exchange on which its securities are traded and which was made public by such exchange and/or (3) has distributed to its security holders.

The purpose of the present release is to call to the attention of brokers, dealers and investors that some form of current information concerning the foreign issuers included on the attached list is available in the public files of the Commission. There is a total of 161 foreign issuers on the list. (Rel. 34-16212)

FOR FURTHER INFORMATION CONTACT: Carl T. Bodolus at (202) 272-3246 or
Ronald Adee at (202) 272-3250

APPROVAL OF PROPOSED RULE CHANGE AND ISSUANCE OF TEMPORARY ORDER UNDER SECTION 11A(a)(3)(B)

The Commission has approved a proposed rule change of the Cincinnati Stock Exchange (SR-CSE-79-3) by which the Multiple Dealer Trading System Pilot Program operated by that exchange has been extended until January 31, 1983 (Rel. 34-16215). Concurrently, the Commission also has issued a Temporary Order, pursuant to Section 11A(a)(3)(B) of the Act extending until the same date the authority of certain self-regulatory organizations to act jointly in the operation and regulation of the Intermarket Trading System (ITS), a national market system facility (Rel. 34-16214). In conjunction with its extension of the ITS, the Commission also has issued an order extending the temporary exemptions from Rule 17a-15 granted to the Consolidated Tape Association and Securities Industry Automation Corporation, insofar as that Rule (or any plan declared effective under that Rule) requires that last sale reports disseminated by means of moving ticker displays be accompanied by a market identifier. (Rel. 34-16216)

RULES AND RELATED MATTERS

OIL AND GAS PRODUCERS - SUPPLEMENTAL DISCLOSURES ON THE BASIS OF RESERVE RECOGNITION ACCOUNTING

✓ The Commission announced the issuance of a release adopting final rules requiring oil and gas producers to include in their financial statements a supplemental summary of oil and gas producing activities prepared on the basis of reserve recognition accounting. The summary will present the current year's additions and revisions to proved reserves of oil and gas as well as the costs associated with the discovery and development of proved reserves and all nonproductive costs. The rules are effective initially for fiscal years ending after December 25, 1979. The Commission encourages, but will not require, the presentation of the summary and related reserve value information in annual reports to shareholders for fiscal years ending before December 26, 1980. (Rel. 33-6126)

FOR FURTHER INFORMATION CONTACT: James L. Russell, James D. Hall or Rita J. Gunter
at (202) 272-2133

OIL AND GAS PRODUCERS - POSTPONEMENT OF AUDIT
REQUIREMENT FOR RESERVE INFORMATION

The Commission announced the issuance of a release amending its rules to postpone for one year the requirement that certain financial statement disclosures for oil and gas producers be audited. The amended permits disclosure of oil and gas reserve quantity and value information and the supplemental summary of oil and gas producing activities prepared on the basis of reserve recognition accounting to be designated "unaudited" for fiscal years ending before December 26, 1980. (Rel. 33-6128)

FOR FURTHER INFORMATION CONTACT: James L. Russell, James D. Hall or Rita J. Gunter
at (202) 272-2133

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-18) MODERN CONTROLS, INC., 19228 Industrial Blvd., Elk River, Minn. 55330 - 500,000 units, 500,000 shares of common stock with 500,000 common stock purchase warrants. (File 2-65513 - Sept. 24)
- (S-1) BOA DRILLING PROGRAM, One Fenton Bldg., Jamestown, N.Y. 14701 - 2,000 units of drilling program limited partnership interests. (File 2-65531 - Sept. 21)
- (N-1) ROWE PRICE INTERNATIONAL FUND, INC., 100 East Pratt St., Baltimore, Md. 21202 (301) 547-2000 - an indefinite number of shares of capital stock. (File 2-65539 - Sept. 24)
- (S-6) THE CORPORATE INCOME FUND, NINETY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65540 - Sept. 21)
- (S-7) BRANIFF INTERNATIONAL CORPORATION, Braniff Blvd., P.O. Box 61747, Dallas-Fort Worth Airport, Tex. 75261 (214) 385-6011 - 3,750,000 shares of cumulative preferred stock with warrants to purchase 3,750,000 shares of common stock and 3,750,000 units. Underwriter: Goldman, Sachs & Co. The company is engaged in the domestic and international air transportation. (File 2-65542 - Sept. 21)
- (S-11) CENTENNIAL CAPITAL FUND, 161 Fashion Lane, Suite 212, Tustin, Cal. 92680 - 25,000 limited partnership units. (File 2-65543 - Sept. 24)
- (S-11) ANGELES PARTNERS IX, 1888 Century Park East, Los Angeles, Cal. 90067 - 16,500 units of limited partnership interests. (File 2-65544 - Sept. 24)
- (S-7) BECKMAN INSTRUMENTS, INC., 2500 Harbor Blvd., Fullerton, Cal. 92634 (714) 871-4848 - 2,000,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company designs, develops, manufactures, markets and services laboratory analytical instruments. (File 2-65545 - Sept. 21)

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NOTICE

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