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Issue 80-41

U.S. SECURITIES AND  
EXCHANGE COMMISSION

February 28, 1980

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## NOTICE OF COMMISSION MEETINGS

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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.

CLOSED MEETING - TUESDAY, MARCH 4, 1980 - 10:00 A.M.

The subject matter of the March 4 closed meeting will be: Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Dismissal of injunctive actions; Litigation matters; Formal orders of investigation; Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive action and administrative proceeding; Report of investigation; Institution of administrative proceeding of an enforcement nature; Application for reentry into employment in the securities industry; Freedom of Information Act appeals.

OPEN MEETING - WEDNESDAY, MARCH 5, 1980 - 10:00 A.M.

The subject matter of the March 5 open meeting will be:

(1) Consideration of whether to adopt a technical amendment to Rule 27f-1 under the Investment Company Act of 1940, regarding initial payments under periodic payment plans in excess of the amount of a regular monthly payment. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.

(2) Consideration of a request by Mrs. Evelyn Y. Davis that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to Armco, Inc. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 272-2578.

(3) Consideration of whether to authorize the Division of Corporation Finance to issue a staff interpretative release setting forth its views with respect to, among other things, when certain tender offers commence for purposes of Regulations 14D and 14E, which Regulations were adopted by the Commission on December 6, 1979. FOR FURTHER INFORMATION CONTACT John J. Huber at (202) 272-2589.

(4) Consideration of whether to amend Rule 10b-6 under the Securities Exchange Act of 1934 concerning the application of that Rule to (a) purchases of an issuer's securities pursuant to a tender offer by the issuer or an affiliate which is subject to Rule 13e-4 under the Act or Section 14(d) and the rules thereunder, and (b) distributions of securities by an issuer pursuant to employee or shareholder plans; and delegation of authority to the Director of the Division of Market Regulation to grant exemptions from Rule 13e-4 pursuant to paragraph (g)(5) thereof. FOR FURTHER INFORMATION CONTACT Mary E. Chamberlin at (202) 272-2828.

(5) Consideration of whether to amend Rule 19d-1 under the Securities Exchange Act of 1934 that would eliminate the need for national securities exchanges to provide the Commission with notice of certain exchange-imposed summary sanctions arising from breaches of exchange rules of decorum. FOR FURTHER INFORMATION CONTACT Thomas C. Etter, Jr. at (202) 272-2398.

(6) Consideration of whether to amend Rule 17a-4 under the Securities Exchange Act of 1934, relating to the availability to the staff of documents required to be made and preserved under Rules 17a-3 or 17a-4. FOR FURTHER INFORMATION CONTACT JoAnn Zuercher at (202) 272-2368.

(7) Consideration of whether to affirm action, taken by the Duty Officer, authorizing the staff to file a statement amicus curiae before the Merit Systems Protection Board in Dennis v. Department of Navy. FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

(8) Consideration of whether to grant the application of Clark Joseph Winslow, pursuant to Section 9(c) of the Investment Company Act of 1940, for an exemption from the statutory disqualifications of Section 9(a) of the Act arising from the entry of a Final Order against Winslow by the United States District Court for the Southern District of New York in an enforcement action instituted by the Commission. FOR FURTHER INFORMATION CONTACT James G. Mann at (202) 272-2256.

(9) Consideration of whether to issue a release amending Regulation S-X to (a) reduce the required detail disclosure of loans to non-officer directors of bank holding companies and banks, and (b) revise reporting of large certificates of deposit and time deposits. FOR FURTHER INFORMATION CONTACT Lawrence J. Bloch at (202) 272-2130

(10) Consideration of whether to issue a concept release requesting comments on whether to retain the historical and pro forma ratios of earnings to fixed charges presently required in certain registration statements filed with the Commission, as well as on specified concerns with the calculations of the ratio where retention is recommended. FOR FURTHER INFORMATION CONTACT Rita Gunter at (202) 272-2133.

CLOSED MEETING - WEDNESDAY, MARCH 5, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the March 5 closed meeting will be: Opinions.

OPEN MEETING - FRIDAY, MARCH 7, 1980 - 3:30 P.M.

The subject matter of the March 7 open meeting will be:

Memorial Service for Former Chairman Ray Garrett, Jr. FOR FURTHER INFORMATION CONTACT Ira H. Pearce at (202) 272-2220.

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 Granda at (202) 272-2091.

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## COMMISSION ANNOUNCEMENTS

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### GENERAL COUNSEL'S CONSIDERATION OF COMMISSION AMICUS CURIAE PARTICIPATION

Ralph C. Ferrara, General Counsel of the Commission, has reiterated his Office's longstanding position that, in view of the many legal issues of importance to the Commission raised in cases in which the Commission is not a party, litigants and their counsel are encouraged to bring to the General Counsel's attention matters in which amicus curiae participation by the Commission may be appropriate.

Mr. Ferrara noted that the Commission participates amicus curiae in both private and governmental litigation because the impact of the resolution of important legal issues often extends beyond the parties in the particular case and can have a significant effect on the Commission's own regulatory and enforcement programs. Private litigation under the federal securities laws may raise such issues, and litigation involving other governmental bodies may present question of administrative law that have significance for the Commission.

Due to the Commission's limited resources as well as for policy reasons, the General Counsel must be selective in recommending cases to the Commission for amicus participation. For example, Commission amicus participation is generally appropriate only on legal, rather than factual, issues, and the Commission generally participates amicus in appellate, rather than trial, courts.

Litigants and counsel who believe that Commission amicus participation might be appropriate should bring the matter in question to the attention of Ralph C. Ferrara, General Counsel, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Cases of possible interest to the Commission should be brought to the General Counsel's attention as far as possible in advance of the date on which any Commission brief or other pleading would be due. In that connection, litigants are invited to inform the General Counsel of trial court proceedings which, once the appellate stage is reached, may present issues of interest to the Commission and to keep the Office apprised of significant developments in the case as it progresses. (LR-9023)

#### 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: Chart House Inc., CTS Corporation and McCulloch Oil Corporation. 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.

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## CIVIL PROCEEDINGS

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#### CALIFORNIA CAPITAL PLANNING SERVICES, INC., OTHERS ENJOINED

The San Francisco Branch Office announced that on January 30 the Honorable William H. Orrick of the U.S. District Court for the Northern District of California entered a final order of permanent injunction and equitable relief against California Capital Planning Services, Inc. (Cal Cap), its wholly-owned subsidiary, Investment Research Group, Inc. (IRG), a registered investment adviser, and N. William Vertrees, K. Wayne Rice, and Karl J. Gerlach, the three principal officers of Cal Cap and IRG.

The defendants consented to the entry of the order without admitting or denying the allegations of the Commission's complaint filed November 15, 1979, which alleged that the defendants had made untrue statements of material fact and omitted to state material facts in connection with their use of proceeds from the sale of interests in limited partnerships in which Cal Cap was general partner. The order enjoined the defendants from violating the antifraud provisions of the securities laws and required them to institute corrective procedures including: (1) full disclosure to each investor of the amount, duration and current status of all undisclosed loans; (2) the issuance to all investors of quarterly and annual partnership financial statements for each partnership; (3) the adoption of internal procedures to prevent improper disbursement of partnership funds; (4) the adoption of a detailed partnership agreement governing the defendants' conduct of any current partnership; and (5) additional written disclosures to be provided future investors in limited partnerships. (SEC v. California Capital Planning Services, Inc., et al., N.D. Cal., Civil Action No. 79-3282). (LR-9020)

#### COMPLAINT NAMES GENERAL DYNAMICS CORPORATION WITH INSIDER TRADING VIOLATIONS

The Commission announced that on February 27 the U.S. District Court for the Eastern District of Missouri entered a Final Judgment of Permanent Injunction restraining and enjoining General Dynamics Corporation, a Delaware corporation headquartered in St. Louis, Missouri, from further violations of the antifraud provisions of the Securities Exchange Act of 1934. General Dynamics consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint.

The complaint alleges that General Dynamics purchased 157,500 shares of its common stock from December 6 through December 29, 1978, while in the possession of material non-public information concerning the proposed payment of a cash dividend. The

complaint alleges that at the time of its purchases several events had occurred, including that General Dynamics had commenced planning for a dividend, General Dynamics management was in favor of a dividend, had requested and received legal advice that a dividend paid in 1979 would be treated as a return of capital for federal income tax purposes, had sent a special study comparing General Dynamics to companies in related industries in terms of dividend payments to its Board of Directors and General Dynamics' Board of Directors had scheduled its consideration on the payment of a dividend for their meeting on January 4, 1979. General Dynamics declared a dividend on January 4, 1979.

In addition to the entry of the Final Judgment, as part of the settlement, General Dynamics undertook to implement and maintain policies and procedures with respect to future purchases of General Dynamics common stock and to report annually to the Commission concerning all purchases of its own securities. (SEC v. General Dynamics Corporation, U.S.D.C. E.D. Mo., Civil Action No. 80-0279-C[2]). (LR-9021)

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## **CRIMINAL PROCEEDINGS**

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### **LETCHER T. WHITE PLEADS GUILTY**

The Commission announced that on February 21 Letcher T. White, a Kentucky attorney, entered pleas of guilty before Federal District Judge Constance Baker Motley to two counts of wire fraud. White was formerly a director of Aminex Resources Corporation, a public corporation engaged in the mining and sale of coal with headquarters in New York, and an officer of coal mining companies near Hazard, Kentucky. The defendant pleaded guilty to charges that beginning in 1976 he participated in a coal tax shelter fraud involving over \$8 million in cash raised from investors in nine limited partnerships. Sentencing for Mr. White has been scheduled for March 14.

The Commission previously filed a civil injunctive action concerning related matters on March 9, 1978 against Matusow, Hyman, Aminex and others, SEC v. Aminex Resources Corporation, et al., Civil Action No. 78-0410 (D.D.C.). (U.S. v. Letcher T. White, U.S.D.C. S.D.N.Y., 80 Cr. 111). (LR-9019)

### **CHARLES D. STILWELL, STEPHEN C. COKER CONVICTED**

The Atlanta Regional Office announced that on February 26 Charles D. Stilwell and on February 25 Stephen C. Coker, both of Charleston, South Carolina, were sentenced to 39 months and 3 years imprisonment respectively on each of two counts of securities fraud of a criminal information by the Honorable Sol Blatt, Jr., U.S. District Judge, District Court of South Carolina. The sentences are to run concurrently. The information was filed by Thomas E. Lydon, Jr., the U.S. Attorney for the District of South Carolina, on January 10. The criminal charges arose in connection with the defendants' activities while officers and directors of Stilwell, Coker & Co., Inc., a now defunct broker-dealer whose registration was revoked by the Commission on July 19, 1978. (U.S. v. Charles D. Stilwell, et al., Criminal Action No. 80-1, D.S.C.). (LR-9022)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **OPPENHEIMER FUND, INC.**

An order has been issued on an application of Oppenheimer Fund, Inc., Oppenheimer A.I.M. Fund, Inc., Oppenheimer Time Fund, Inc., Oppenheimer Income Fund of Boston, Inc., Oppenheimer Option Income Fund, Inc., Oppenheimer Special Fund, Inc., Oppenheimer Directors Fund, Inc., Oppenheimer High Yield Fund, Inc., Hamilton Funds, Inc., and Hamilton Growth Fund, Inc. (the Funds), and Oppenheimer Investor Services, Inc., and Oppenheimer Asset Management Corporation (collectively, the Applicants), exempting Applicants from the provisions of Section 22(d) of the Investment Company Act of 1940 and Rule 22d-1 thereunder to the extent necessary to permit sales of the Funds' securities at net asset value to Oppenheimer Affiliated Employees, as defined in the application, participating in a Simplified Employee Pension Plan and Group Profit Sharing Plan. (Rel. IC-11058 - Feb. 27)

## SAFECO EQUITY FUND, INC.

An order has been issued 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, pursuant to Section 11(a) of the Act, permitting certain exchange offers in the future 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-11059 - Feb. 27)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company, Inc., a registered holding company, that it act as a surety for Wheeling Electric Company, subsidiary of AEP. (Rel. 35-21456 - Feb. 27)

### CENTRAL OHIO COAL COMPANY

An order has been issued authorizing Central Ohio Coal Company, subsidiary of Ohio Power Company and of American Electric Power Company, Inc., to extend the maturity of \$30 million of its bank borrowings from February 29 until June 30, 1980. (Rel. 35-21457 - Feb. 27)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The Boston Stock Exchange, Inc. (SR-BSE-80-1) adopting the Uniform Code of Arbitration. (Rel. 34-16610); and The New York Stock Exchange, Inc. (SR-NYSE-80-4) rescinding the requirement that the primary purpose of NYSE member organizations be the transaction of securities business as a broker-dealer transaction. (Rel. 34-16612)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 3.

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-77-35) modifying provisions relating to physical and electronic access to the Exchange by members and member firms. (Rel. 34-16611)

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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; and File number and date filed.

- (S-18) ENTEC PRODUCTS CORPORATION, 1320 Patton St., Ft. Collins, Colo. 80524 - 20,000,000 shares of common stock. Underwriter: N. Donald & Company. The company was organized to research, develop, manufacture and market systems for reducing energy costs associated with heating residential, commercial and light industrial buildings. (File 2-66707 - Feb. 15)

- (S-18) INTERACTIVE SYSTEMS CORPORATION, 5574 South Prince St., Littleton, Colo. 80120 - 15,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc., 55 Post Ave., Westbury, N.Y. 11590 (212) 895-9535. The company proposes to design, develop and market high performance interactive graphic display systems. (File 2-66708 - Feb. 19)
- (S-1) NATIONAL OIL PROGRAM-80, Suite 800, 200 West Douglas, Wichita, Kan. 67202 - 2,200 units of preorganization subscriptions for limited partnership interests. (File 2-66768 - Feb. 27)
- (S-14) DATA-DESIGN LABORATORIES, 7925 Center Ave., Cucamonga, Cal. 91730 (714) 987-2511 - 127,384 common shares. (File 2-66769 - Feb. 27)
- (S-7) ROWAN COMPANIES, INC., 1900 Post Oak Tower, 5051 Westheimer Rd., Houston, Tex. 77056 (713) 621-7800 - \$75 million of convertible subordinated debentures, due June 15, 2000. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company engages in the contract drilling of oil and gas well offshore and onshore. (File 2-66770 - Feb. 27)
- (S-16) DANIEL WOODHEAD, INC., 3411 Woodhead Dr., Northbrook, Ill. 60062 (312) 272-7990 - 96,045 shares of common stock. (File 2-66771 - Feb. 27)
- (S-1) PRO-FAC COOPERATIVE, INC., One Lincoln First Sq., Rochester, N.Y. 14603 - 86,000 shares of common stock. (File 2-66772 - Feb. 27)
- (S-3) SOUTHWEST RESOURCES, INC., 311-A Washington, S.E. Albuquerque, New Mexico 87108 - 1,500,000 shares of common stock. Underwriter: J. Daniel Bell & Company, Inc., 1430 Larimer St., Suite 300, Denver, Colo. 80202. (File 2-66773 - Feb. 27)
- (S-7) FRANKLIN DISCOUNT COMPANY, 213 East Tugalo St., P.O. Box 880, Toccoa, Ga. 30577 (404) 886-2107 - \$6 million of variable rate subordinated notes and 1,500,000 of 4-year subordinated debentures. The company is engaged in acquiring and servicing direct cash loans and real estate loans. (File 2-66774 - Feb. 27)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 35, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co., Inc., 1345 Avenue of the Americas, New York, N.Y. 10019 and Drexel Burnham Lambert Inc. (File 2-66775 - Feb. 27)
- (S-8) NORDSON CORPORATION, 555 Jackson St., Amherst, Ohio 44001 (216) 241-1880 - 200,000 common shares. The company engages in the designing, manufacturing, and marketing of industrial products. (File 2-66776 - Feb. 27)
- In a separate statement the company seeks registration of 200,000 common shares. (File 2-66777 - Feb. 27)
- (S-16) CITICORP, 399 Park Ave., New York, N.Y. 10043 (212) 559-2490 - \$250 million of floating rate notes, due 2010. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a commercial bank offering a wide variety of bank services. (File 2-66778 - Feb. 27)
- (S-16) IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, 206 East Second St., Davenport, Iowa 52801 (319) 326-7111 - 200,000 preferred shares. Underwriter: The First Boston Corporation. (File 2-66779 - Feb. 27)

#### REGISTRATIONS EFFECTIVE

Feb. 22: First City Bancorporation of Texas, Inc., 2-66251.  
 Feb. 25: The Firestone Tire & Rubber Co., 2-65790; Impell Corp., 2-66619; Kansas City Southern Industries, Inc., 2-66477; National Medical Enterprises, Inc., 2-66545.

## 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.

COMPANY	ITEMS NO.	DATE	
ADAMS RESOURCES & ENERGY INC	5,7	02/13/80	
AMERICAN NATURAL RESOURCES CO	5	02/01/80	
ANTHONY INDUSTRIES INC	2,7	02/05/80	
ATWOOD OCEANICS INC	2	02/01/80	
BANCWEST CORP	5	02/11/80	
BIU RAD LABORATORIES INC	5	01/25/80	AMEND
BOGTHE FINANCIAL CORP/DE/	2,7	02/11/80	
BRODY B SEATING CO	3	02/01/80	
CARNATION CO	1	02/07/80	
CAROLINA CARIBBEAN CORP	1,2,3,6,14	01/01/80	
CENTRAL BANKING SYSTEM INC	5	01/01/80	
COOPER JAKRETT INC	5	02/06/80	
DALCO PETROLEUM CORP	5	02/01/80	
DIVERSIFIED MEDIA INC	13	01/01/80	
DOE SPUN INC	2	02/06/80	
EMC ENERGIES INC	2	02/08/80	
EQUIMARK CORP	5	02/01/80	
GETTY GIL CO	2	01/23/80	AMEND
GULF & WESTERN INDUSTRIES INC /DE/	5,7	02/01/80	
HEALTH CARE FUND	5	01/15/80	
HOOVER CO /DE/	5	01/10/80	
ILLINOIS POWER CO	5,7	02/15/80	
INTERCO INC	2,7	01/28/80	
IRT PROPERTY CO	2,7	02/06/80	
JMB INCOME PROPERTIES LTD VI	2,7	01/30/80	
KAY CORP	2,7	02/01/80	
KENTON CORP	2,5,6	02/01/80	
KENWIN SHOPS INC	5	01/01/80	
KINNARD COMPANIES INC	1,2	02/12/80	
LABARGE INC	4,7	02/07/80	
MARIFARMS INC	9	02/12/80	
MCNEIL REAL ESTATE FUND IX LTD	7	11/05/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	2,7	12/04/79	AMEND
MICHIGAN WISCONSIN PIPE LINE CO	NO ITEMS	02/01/80	AMEND
MIDDLE STATES BANCORPORATION INC	5	02/07/80	
NATIONAL EDUCATION CORP	2	01/31/80	
NATIONWIDE REAL ESTATE INVESTORS	5,7	02/04/80	
PACIFIC INVESTORS FUND NO 2	2,7	06/28/79	AMEND
PAN AMERICAN PROPERTIES	2	01/30/80	
PETROMINERALS CORP	5	02/07/80	
PIRVEST INC	5	01/31/80	
POSSIS CORP	5,7	02/08/80	
PUBLISHING COMPUTER SERVICE INC	1,5	02/01/80	
RANSBURG CORP	6	02/11/80	
RCA CORP	2,7	01/31/80	
RESORT OF THE WORLD N V	5,14	02/01/80	
SAVOY INDUSTRIES INC	1,5	02/01/80	
SEARS INDUSTRIES INC	2	11/09/79	AMEND
SHAKESPEARE CO /DE/	5	02/05/80	
SHEARSON MURRAY REAL ESTATE FUND LTD	2,7	02/04/80	

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