

## 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 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 - WEDNESDAY, NOVEMBER 12, 1980 - 2:30 P.M.

The subject matter of the November 12 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Formal orders of investigation; Settlement of administrative proceeding of an enforcement nature; Report of investigation; Consideration of amicus participation; Freedom of Information Act appeal; Regulatory matter bearing enforcement implications; Proposed order in administrative proceeding of an enforcement nature.

OPEN MEETING - THURSDAY, NOVEMBER 13, 1980 - 10:00 A.M.

The subject matter of the November 13 open meeting will be:

(1) Consideration of whether to issue a release revising Form N-1Q under the Investment Company Act of 1940, which is used by all management investment companies to report the occurrence during the preceding quarter of any one or more of twelve specified events. The revisions are designed to eliminate the necessity for management investment companies to file Form N-1Q on a regular basis. FOR FURTHER INFORMATION CONTACT Anthony A. Vertuno at (202) 272-2107.

(2) Consideration of whether to withdraw proposed staff guidelines for disclosure in registration statements and periodic reports filed by electric and gas utility companies. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.

(3) Consideration of whether to issue a release adopting technical amendments to Regulations S-X and S-K to the rules, forms and schedules under the Securities Act of 1933 and the Securities Exchange Act of 1934 and amendments to Rule 30-1, the Commission's general organization rule delegating authority to the Director of the Division of Corporation Finance. FOR FURTHER INFORMATION CONTACT Elizabeth K. Norsworthy at (202) 272-2589.

(4) Consideration of whether to grant the application of Stephens, Inc. and Jackson T. Stephens for relief pursuant to Rule 252(f) of Regulation A. FOR FURTHER INFORMATION CONTACT Thomas J. Baughuin at (202) 272-2644.

(5) Consideration of whether to send a letter to Senator William Proxmire, Chairman of the Senate Committee on Banking, Housing and Urban Affairs, expressing the Commission's views on S. 3188, the "Tender Offer Improvements and Investor Protection Act of 1980." FOR FURTHER INFORMATION CONTACT Alan Rosenblat at (202) 272-2428.

(6) Consideration of whether to issue a release adopting amendments to the management remuneration disclosure requirements embodied in Item 4 of Regulation S-K. The amendments will remove from the Item 4(a) table remuneration resulting from stock option, pension and stock appreciation right plans and will establish separate disclosure of these forms of remuneration. The amendments also relate to the definition of the term "executive officer," compensation relating to the termination of employment, indebtedness of management and certain other technical amendments. These amendments are in response to concerns that have come to the Commission's attention during the administration of the new remuneration disclosure requirements. FOR FURTHER INFORMATION CONTACT Joseph G. Connolly, Jr. at (202) 272-3208.

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 ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Nancy Wojtas at (202) 272-2178

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## ADMINISTRATIVE PROCEEDINGS

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### WILLIAM LEE PARKS CITED

The Commission announced that it has ordered administrative proceedings pursuant to the Investment Advisers Act of 1940 and the Securities Exchange Act of 1934 against William Lee Parks, an investment adviser located in Boulder, Colorado, and who is also an associated person of a registered broker-dealer. The order for proceedings alleges willful violations by Parks of recordkeeping and filing provisions of the Investment Advisers Act. The order also alleges violations by Parks: (1) of the antifraud provisions of the Investment Advisers Act, concerning among other things, (a) Parks' overcharging clients for advisory fees; (b) Parks' failure to refund to his clients the unearned portion of advisory fees; and (c) the use of a void "hedge" clause in advisory contracts; and (2) in making material misstatements and omissions in connection with a registration application, reports and amendments thereto required to be filed with the Commission.

A hearing will be scheduled to take evidence on the staff's allegations and to afford Parks an opportunity to present any defenses thereto. The purpose of the hearing is to determine what, if any, remedial action should be ordered by the Commission. (Rel. IA-736)

### JAMES SCIBELLI SUSPENDED

James Scibelli of Merrick, New York, by an offer to consent without admitting or denying the allegations set forth in the staff's Order for Proceedings or Findings, was suspended from association with any broker-dealer for a period of 30 calendar days. The Commission found that Scibelli wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws while employed as a registered representative at a registered broker-dealer. (Rel. 34-17249)

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## COMMISSION ANNOUNCEMENTS

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### JUSTIN P. KLEIN TO BE ACTING ASSISTANT DIRECTOR

Edward F. Greene, Director, Division of Corporation Finance, announced the assignment of Justin P. Klein as Acting Assistant Director of the Division supervising the Branches responsible for the electronics, utilities, paper, textiles, radio and television, and instruments and research industries. Mr. Klein will serve in this capacity for one year while the incumbent, Donald Lewis, participates in The President's Executive Exchange Program.

Mr. Klein, the Commission's first participant in the Exchange Program, recently returned from an assignment at the General Electric Company's corporate headquarters. Prior to participation in the Exchange Program, he was Director of the Office of Consumer Affairs, and has also served in the Division of Market Regulation as a Branch Chief and Staff Attorney.

Mr. Klein is a graduate of the University of Pennsylvania and of the George Washington University Law School.

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of November 9, 1980. (Commission Meetings are announced separately in the News Digest)

Tuesday, November 11

- \* Commissioner Evans will be the dinner speaker at the National Association of Corporate Directors conference entitled "Corporate Governance Issues and the Corporate Secretary" in Sandpiper Bay, Port St. Lucie, Florida.

Thursday, November 13

- \* Chairman Williams will be the luncheon speaker at the Hebrew Union College - Jewish Institute of Religion's Institute on Ethics and Corporate Responsibility in New York. The theme of the Institute is "Can/Do Regulations Reinforce Ethical Postures?"
- \* Commissioner Friedman will speak at the Fall meeting of the Association of Bank Holding Companies in Washington, D.C. The subject of his remarks will be "The Regulation of Bank-Sponsored Investment Advisory Services."

Saturday, November 15

- \* Commissioner Friedman will speak at the annual meeting of the Public Securities Association in Puerto Rico. The title of his speech will be "The Future of Government Regulation of the Public Securities Markets: The Tortoise and the Hare."

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## CIVIL PROCEEDINGS

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### TEMPORARY RESTRAINING ORDER ENTERED AGAINST GERALD L. ROGERS, OTHERS

The Commission announced that on November 3 the Honorable Marianna R. Pfaelzer, U.S. District Judge for the Central District of California, entered a temporary restraining order against Gerald L. Rogers, believed to be a resident of the Los Angeles, California area, International Monetary Exchange, S.A. (IME) of Panama and Woodland Hills, California, and its officers, agents, servants, employees, and all persons and entities in active concert or participation with them. This order, which is in effect until November 12, 1980, prohibits Rogers and IME from, among other things, offering or selling "Gold for Tax Dollars." The Court also scheduled for November 12, 1980, a hearing on the Commission's request for a preliminary injunction and its request that Rogers be held in civil contempt of an order entered in an earlier action. (SEC v. Gerald L. Rogers, et al., U.S.D.C. C.D. Cal., Civil Action No. 80-04841). (LR-9228)

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## INVESTMENT COMPANY ACT RELEASES

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### FAMILY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons an opportunity to request a hearing on an application of Family Life Insurance Company (FLIC), a stock life and disability insurance company organized under the laws of the State of Washington, and Merrill Lynch Variable Annuity Account, a separate account of FLIC registered under the Investment Company Act of 1940 as a unit investment trust, for an order, pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 12(d)(1), 22(c), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rules 22c-1 thereunder and pursuant to Section 11 of the Act approving certain offers of exchange. (Rel. IC-11425 - Nov. 4)

### HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued on an application of Hartford Variable Annuity Life Insurance Company, a stock life insurance company organized under the laws of the State of Connecticut; Shearson/Hartford Variable Account "A", a unit investment trust registered under the Investment Company Act of 1940 and Shearson Loeb Rhoades Inc., a broker-dealer registered under the Securities Exchange Act of

1934, pursuant to Section 6(c) of the Act, granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(1), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1, and pursuant to Section 11(a) of the Act with respect to certain offers of exchange. (Rel. IC-11426 - Nov. 4)

#### CHASE NATIONAL INCOME FUND, INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Act, declaring that Chase National Income Fund, Inc., has ceased to be an investment company. (Rel. IC-11427 - Nov. 4)

#### GRADISON CASH RESERVES, INC.

A notice has been issued giving interested persons until November 28 to request a hearing on an application filed by Gradison Cash Reserves, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11428 - Nov. 4)

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## HOLDING COMPANY ACT RELEASES

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#### SOUTHERN APPALACHIAN COAL COMPANY

A supplemental order has been issued authorizing Southern Appalachian Coal Company, a coal mining subsidiary of Appalachian Power Company, and an electric utility subsidiary of American Electric Power Company, Inc., to pay a \$4 million dividend to its parent. (Rel. 35-21775 - Nov. 4)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in 15 stocks which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-17269)

#### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 26 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-17270)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF PROPOSED RULE CHANGES

The American Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4: (SR-Amex-80-27) to incorporate within its rules Securities Exchange Act Rules 19c-1 and 19c-3. (Rel. 34-17267); and (SR-Amex-80-26) to adopt simplified arbitration procedures for small claim disputes between Amex members. (Rel. 34-17268)

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

#### ORDER GRANTING EFFECTIVENESS TO PROPOSED RULE CHANGE

The Commission has granted effectiveness to a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-80-13) amending the Exchange's Constitution and rules to eliminate the requirement that the principal purpose of every member and member organization be the transaction of business as a broker or dealer in securities. (Rel. 34-16986B)

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

- (S-16) BEVERLY ENTERPRISES, 873 South Fair Oaks Ave., Pasadena, Cal. 91105 (213) 577-6111 - 1,100,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Stephens Inc. The company is a operator of skilled and intermediate health care facilities. (File 2-69758 - Nov. 3) (Br. 6)
- (N-1EL24) DBL CASH-LINK FUND INC., 60 Broad St., New York, N.Y. 10004 (212) 480-6000 - an indefinite amount of securities. (File 2-69759 - Nov. 3) (Br. 20 - New Issue)
- (S-8) GREAT AMERICAN MANAGEMENT AND INVESTMENT, INC., 1200 The Citizens and Southern National Bank Bldg., Atlanta, G 30335 (404) 586-1500 - 368,610 shares of common stock. (File 2-69763 - Nov. 3) (Br. 5)
- (S-8) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, Ohio 44112 (216) 531-3000 - 250,000 common shares. (File 2-69764 - Nov. 3) (Br. 9)
- (S-16) THE POTOMAC EDISON COMPANY, Downsville Pike, Hagerstown, Md. 21740 (301) 790-3400 - 250,000 shares of cumulative preferred stock. The company is an electric utility. (File 2-69765 - Nov. 3) (Br. 7)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 50, One Battery Park Plaza, New York, N.Y. 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-69766 - Nov. 3) (Br. 18 - New Issue)
- (S-11) UNIVERSITY REAL ESTATE INVESTORS-81, 666 E. Ocean Blvd., Long Beach, Cal. 90802 - \$30 million of interests in a limited partnership, 30,000 partnership units and \$45 million of 13 percent nonrecourse general obligation promissory notes. (File 2-69770 - Nov. 4) (Br. 6 - New Issue)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 60, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-69771 - Nov. 4) (Br. 18 - New Issue)
- (S-7) VIDEO CORPORATION OF AMERICA, 231 East 55th St., New York, N.Y. 10022 (212) 355-1600 - 641,744 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company is an integrated video services company. (File 2-69772 - Nov. 4) (Br. 3)
- (S-1) THE STONE OIL CORPORATION 1981 PROGRAM-II LTD., 3100 Fountain Square Plaza, Cincinnati, Ohio 45202 - 32,000 units of preformation limited partnership interest. Underwriter: Moseley Associates. (File 2-69773 - Nov. 4) (Br. 3 - New Issue)
- (S-16) GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Blvd., Santa Monica, Cal. 90401 (213) 393-9311 - \$75 million of first mortgage bonds, Series EE, due December 1, 1990. (File 2-69774 - Nov. 4) (Br. 7)
- In a separate statement the company seeks registration of \$75 million of first mortgage bonds, Series FF, due December 1, 2010. (File 2-69775 - Nov. 4)
- (S-7) MAPCO INC., 1800 South Baltimore Ave., Tulsa, Okla. 74119 (918) 584-4471 - 8,801,956 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is principally engaged in the exploration for and production of coal, oil, natural gas and natural gas liquids. (File 2-69776 - Nov. 4) (Br. 1)

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**PRIORITY SERVICE** - Copies of documents may be ordered by telephone directly from the SEC's contractor by calling 301/951-1350. The priority reproduction cost is 35 cents per page plus postage (\$10.00 minimum order). Priority service orders will be shipped within 24 hours of your telephoned request. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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