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Issue 79-22

U.S. SECURITIES AND EXCHANGE COMMISSION

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 mornings. 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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

OPEN MEETING - MONDAY, FEBRUARY 5, 1979 - 1:30 P.M. IN STAMFORD, CONNECTICUT

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

Joint meeting of the Securities and Exchange Commission Commissioners and the Financial Accounting Standards Board to discuss topics of mutual interest including the conceptual framework project, foreign currency translation and the Financial Accounting Standards Board proposal dealing with industry accounting matters and questions of limited application. FOR FURTHER INFORMATION CONTACT Steve Golub at (202) 755-1177.

CLOSED MEETING - TUESDAY, FEBRUARY 6, 1979 - 10 A.M.

The subject matter of the February 6 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State or Self-Regulatory authorities; Order compelling testimony; Settlement of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Regulatory matters bearing enforcement implications; Subpoena enforcement actions; Institution of injunctive actions; Institution of injunctive action and regulatory matter bearing enforcement implications; Litigation matter; Institution and settlement of administrative proceeding of an enforcement nature and settlement of an injunctive action.

OPEN MEETING - WEDNESDAY, FEBRUARY 7, 1979 - 10 A.M.

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

(1) Consideration of a request by RCA Corporation that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to the company by the Synanon Committee for Responsible American Media. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 755-1240.

(2) Consideration of a release which would (1) request comment on proposed amendments to Rule 10f-3 under the Investment Company Act of 1940 which would (a) add municipal securities to the class of securities which may be purchased under the Rule; (b) replace the requirement that the directors of the investment company approve each transaction in advance with requirements that both the disinterested directors and the board as a whole establish procedures reasonably designed to insure that any purchases will be made in compliance with the substantive provisions of the Rule and that the directors review any such transaction at least quarterly; (3) replace the Rule's specific percentage limitations on the commission, spread or profit to be received by the principal underwriters with a requirement that any such commission, spread or profit be reasonable and fair compared to that received by other such persons in connection with similar securities being purchased during a comparable period of time; (d) add a requirement to subsection (c) of Rule 10f-3 to require that municipal securities purchased pursuant to the rule be of investment grade quality; (e) establish recordkeeping and reporting requirements; and (2) amend Form N-1Q to require that any acquisition pursuant to Rule 10f-3 be indicated therein. FOR FURTHER INFORMATION CONTACT Mark B. Goldfus at (202) 755-0230.

(3) Consideration of whether to remove the thirty-year restricted-access classification assigned to information obtained from institutional investors in connection with the Commission's Institutional Investor Study in 1971. The data is stored on computer tapes in the custody of the National Archives. The Commission will also consider whether to grant the request of Mr. Pat Fische for access to the data on the condition that he agree to treat the information confidentially until final action lifting the restriction is taken. FOR FURTHER INFORMATION CONTACT Julie Allecta at (202) 755-1335.

(4) Consideration of an amendment to Section 201.26(b) of the Commission's Rules of Practice, 17 CFR 201.26(b), which provides for Commission review of determinations made at a delegated level. FOR FURTHER INFORMATION CONTACT Larry R. LaVoie at (202) 376-8016.

(5) Consideration of the request of Beverly Enterprises that its financial statements for the year ended December 31, 1978, be accepted by the Commission without being restated to reflect the effect of capital leases. In ASR No. 225 (August 31, 1977) the Commission announced its requirement that financial statements for fiscal years ending after December 24, 1978 be requested to reflect early application of the accounting requirements of Financial Accounting Standards Board Statement No. 13 "Accounting for Leases." Beverly Enterprises, Inc., has claimed that compliance with Statement No. 13 in its 1978 financial statements would be a hardship on the company, and has requested Commission consideration of the matter. FOR FURTHER INFORMATION CONTACT Clarence M. Staubs at (202) 755-0222.

CLOSED MEETING - WEDNESDAY, FEBRUARY 7, 1979 - 2:30 P.M.

The subject matter of the February 7 closed meeting will be: Regulatory matter bearing enforcement implication

OPEN MEETING - THURSDAY, FEBRUARY 8, 1979 - 2:30 P.M.

The subject matter of the February 8 open meeting will be:

Oral argument in broker-dealer proceedings on a petition by Richard O. Bertoli and Arnold L. Froelich, for review of the adverse initial decision of an Administrative Law Judge.

CLOSED MEETING - THURSDAY, FEBRUARY 8, 1979 - FOLLOWING THE OPEN MEETING

The subject matter of the February 8 closed meeting will be: Post oral argument discussion; Opinion.

FOR FURTHER INFORMATION CONTACT: Beverly C. Rubman at (202) 755-1103

RULES AND RELATED MATTERS

COMMISSION ADOPTS NEW AND REVISED INVESTMENT ADVISER REQUIREMENTS

The Commission announced the adoption of and amendments to certain rules and forms relating to investment advisers registered, or required to be registered, under the Investment Advisers Act of 1940, including (1) new Rule 204-3 (the brochure rule) which requires investment advisers, with certain exceptions, to furnish a written disclosure statement containing certain information regarding their backgrounds and business practices to present and prospective clients; (2) an amendment to Rule 204-2 which requires advisers to maintain a record of all written disclosure statements furnished to present and prospective clients; (3) revisions to Form ADV, the form of application for investment adviser registration, which incorporate additional questions regarding the backgrounds and business practices of advisers; (4) amendments to Schedules A-D to Form ADV and Form BD under the Securities Exchange Act of 1934 and Schedules E-G of Form ADV to reflect the additional information required by Form ADV; (5) revisions to Rule 204-1 which provide for new requirements for amending Form ADV; and (6) new Form ADV-S, a short annual report which registered investment advisers will be required to file with the Commission. The effective date of the brochure rule and related rule and form adoptions and revisions is July 31, 1979. (Rel. IA-664)

FOR FURTHER INFORMATION CONTACT: Eric Thompson at (202) 755-3507 or John K. Evans

DISCLOSURE OF BROKERAGE PLACEMENT PRACTICES BY CERTAIN
REGISTERED INVESTMENT COMPANIES AND CERTAIN OTHER ISSUERS

The Commission has amended a rule and certain forms to require certain registered investment companies, and certain employee benefit plans and funds or accounts for assets of such plans, to make disclosure to investors about brokerage placement practices. The Commission has amended (1) Forms N-1 and N-2, integrated registration forms under the Securities Act of 1933 and Investment Company Act of 1940, (2) Forms S-1 and S-8 under the Securities Act, and (3) Rule 20a-2 under the Investment Company Act. These amendments become effective May 1, 1979, and apply to registration and proxy statements filed or amended on or after that date. (Rel. 33-6019)

By separate action, the Commission has required registered investment advisers to make similar narrative, but not statistical, disclosure to certain clients. (Rel. IA-664)

FOR FURTHER INFORMATION CONTACT: Thomas D. Maher at (202) 755-0214

COMMISSION ANNOUNCEMENTS

BOBBY LAWYER NAMED ASSOCIATE REGIONAL ADMINISTRATOR FOR SAN FRANCISCO BRANCH OFFICE

Leonard H. Rossen, Administrator of the Los Angeles Regional Office, announced the appointment of Bobby Lawyer to the position of Associate Regional Administrator in charge of the Commission's San Francisco Branch Office.

Mr. Lawyer commenced his career with the Commission as an Assistant Chief Trial Attorney in the Division of Enforcement in Washington, D.C. in 1975. In 1977, he was appointed to the position of Special Trial Counsel in the San Francisco Branch Office. Prior to joining the Commission, he had served as an Assistant U.S. Attorney in the Southern District of New York.

Mr. Lawyer received his undergraduate degree from the City College of New York and his LL.B. degree from Columbia University in 1978.

Mr. Lawyer will succeed Leonard Rossen who was recently named as Regional Administrator of the Commission's Los Angeles Regional Office.

COMMISSIONER KARMEL SPEAKS BEFORE BAR ASSOCIATIONS

Commissioner Karmel spoke before the Securities Law Committee of the Young Lawyers Division of the American Bar Association, and others, in San Francisco, California, on January 26, 1979. The title of her address was "Emerging Issues Concerning Administrative Procedures."

CRIMINAL PROCEEDINGS

STEPHEN P. LAWSON SENTENCED

The Atlanta Regional Office announced that on January 19 Stephen P. Lawson of Atlanta, Georgia pled guilty to charges of securities fraud and mail fraud contained in three one-count criminal informations. The charges stemmed from offers and sales of interests in limited partnerships involving various land syndications and participations in high interest rate certificates of deposit. Lawson was sentenced to serve two consecutive terms of four years in Federal prison to be followed by five years probation.

Lawson had been enjoined in a civil injunctive action filed by the Commission in 1974. The civil action was based on alleged violations of the broker-dealer registration and antifraud provisions of the securities laws in the offer and sale of limited partnership interests involving land syndications. (U.S. v. Stephen P. Lawson, Criminal Information Nos. CR-78-294-A, CR-78-295-A, and CR-78-296-A). (LR-8657)

CIVIL PROCEEDINGS

GILBERT W. COFFER, OTHERS FOUND IN VIOLATION OF SECURITIES LAWS

The Fort Worth Regional Office announced that on January 23 U.S. District Judge Eldon Mahon, after a trial on the merits, found that Gilbert W. Coffey, William J. Hughes, and John Redford, all of Fort Worth, Texas, violated the antifraud provisions of the securities laws by trading call options on Tandy Corporation securities based on material non-public information. Judge Mahon further ordered that Coffey, Hughes and Redford disgorge a total of \$1,785 in profits which they made through their use of inside information.

The Court found that two other defendants, Gary Lomax and Clifford Gary Crow, also of Fort Worth, had not violated the securities laws in trades which they made in Tandy call options.

As to all defendants, the Court held that the facts did not justify the entry of injunctions as there was no reasonable likelihood of future violations. (SEC v. Gilbert W. Coffey, et al., N.D. Tex., CA 4-78-36). (LR-8658)

INVESTMENT COMPANY ACT RELEASES

NUVEEN MUNICIPAL BOND FUND, INC.

A notice has been issued giving interested persons until February 26 to request a hearing on an application of Nuveen Municipal Bond Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order amending an earlier order dated December 17, 1976 (Rel. IC-9578). This prior order, pursuant to Section 6(c) of the Act, exempted from the provisions of Section 22(d) of the Act the offer and sale of Fund shares at net asset value, without a sales charge, under a dividend reinvestment plan for the shareholders of Nuveen Tax-Exempt Bond Fund and Nuveen Tax-Exempt Bond Fund-Medium-Term, two unit investment trusts sponsored by John Nuveen & Co. Incorporated, the principal underwriter of Fund. (Rel. IC-10570 - Jan. 30)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, an electric utility and a registered holding company, that its short-term borrowing authorization be increased from \$137 million to \$165 million through June 30, 1979. (Rel. 35-20903 - Jan. 30)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, whereby the authority granted Middle South to issue common stock pursuant to its Employee's Stock Ownership Plan will be extended from January 31 1979 to January 31, 1982. (Rel. 35-20904 - Jan. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until February 26 to comment on the applications requesting withdrawal of the common stocks of Community Psychiatric Centers (par value \$1.00) and Filmways, Inc. (par value \$.25) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15529)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-79-2) which would amend NYSE Rules 108 and 112 to bring such rules into compliance with the requirements of Section 11(a)(1) of the Act which becomes fully effective on February 1. Publication of the proposal is expected to be made in the Federal Register during the week of January 29. (Rel. 34-15535)

NOTICE OF AMENDED PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed an amended proposed rule change (SR-MSRB-78-11) to require the use of a specific form for furnishing the information required by MSRB rule A-13 and to require two additional items of information, the date of sale or commitment for each issue for which an assessment fee is paid and the amount of fee paid by the municipal securities professional. Publication of the proposal is expected to be made in the Federal Register during the week of February 5. (Rel. 34-15542)

MISCELLANEOUS

AMERICAN TELECOMMUNICATIONS CORPORATION

A notice has been issued giving interested persons until February 20 to request a hearing on an application of American Telecommunications Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting American from the provisions of Sections 13 and 15(d) of the Act. American, which became a wholly-owned subsidiary of General Dynamics Corporation on December 1, 1978, no longer has any publicly-held securities. (Rel. 34-15531)

DIAMOND COAL COMPANY INC.

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Diamond Coal Company, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Diamond from the reporting requirements of Section 15(d) of the Act. (Rel. 34-15532)

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-16) PENGU INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, Tex. 76140 (817) 293-7110 - 51,094 shares of common stock. (File 2-63492 - Jan. 30)
- N-1) MAYFLOWER FUND, INC., 8 Newbury St., Boston, Mass. 02110 (617) 266-2300 - 350,000 shares of common stock. (File 2-63493 - Jan. 29)
- (S-7) THE ECHLIN MANUFACTURING COMPANY, Echlin Rd. and U.S. Route 1, Branford, Conn. 06405 (203) 481-5771 - 1,500,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Kidder, Peabody & Co. Inc. The company is a manufacturer of replacement parts and supplies. (File 2-63494 - Jan. 30)
- (S-14) FIRST NORTHERN BANCORPORATION, 101 West Benson Blvd., Suite 501, Anchorage, Alaska 99503 (907) 276-0002 - 748,451 shares of common stock. (File 2-63495 - Jan. 30)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, 155 East Broad St., Columbus, Ohio 43215 - 7,500 units. Depositor: The Ohio Company. (File 2-63496 - Jan. 30)
- (S-1) ASSOCIATED GROCERS, INCORPORATED, 3301 Norfolk St., P.O. Box 3763, Seattle, Wash. 981245,370 shares of common stock, \$837,000.000 of 5% 25-year subordinated registered debenture notes, First Series, \$587,500.00 of 5% 25-year subordinated registered

debenture notes, Second Series, \$828,500.00 of 6% 25-year subordinated registered multiple store certificates, First Series and \$250,000.00 of 5% serial coupon bearer debentures, Fourth Series. (File 2-63497 - Jan. 30)

- (S-8) THE STANDARD PRODUCTS COMPANY, 2130 West 110th St., Cleveland, Ohio 44102 (216) 621-0200 - 50,000 shares of common shares. (File 2-63498 - Jan. 30)
- (S-14) COUNTY NATIONAL BANCORPORATION, 8000 Forsyth Blvd., Clayton, Mo. 63105 (314) 726-2255 - 613,788 shares of common stock. (File 2-63499 - Jan. 30)
- (S-16) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 (216) 523-5010 - 75,890 shares of common shares. (File 2-63500 - Jan. 30)
- (S-1) TREXCO 1979 DRILLING PROGRAM, 1400 First National Bank Tower, Shreveport, La. 71101 - \$15,000,000 of contributions. (File 2-63501 - Jan. 30)
- (S-8) A. P. S. INC., 3000 Pawnee St., Houston, Tex. 77054 (713) 741-2470 - 275,000 shares of common stock. (File 2-63502 - Jan. 31)

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. 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	ITEM NO.	DATE
AMCON INTERNATIONAL INC	2,7	12/01/78
AMERICAN INDUSTRIES LTD	5	01/05/79
ARKANSAS BEST CORP	2,7	12/31/78
ASCOT COMMODITY FUTURES FUND	4	01/10/79
ATLANTIC RICHFIELD CO	5	12/31/78
BERKSHIRE HATHAWAY INC	2,5,6	12/01/78
CALIFORNIA REAL ESTATE INVESTMENT TRUST	5	12/01/78
CANADIAN JAVELIN LTD	5	12/01/78
CARNEGIE INDUSTRIES INC	1,4,6	11/21/78
CGNTEXT INDUSTRIES INC	5	12/01/78
DETECTO SCALES INC	5,6	12/28/78
FIRST BANKERS CORP OF FLORIDA INC	5	12/13/78
FIRST ZENITH MORTGAGE CO	5	12/29/78
GARCIA CORP	5	01/09/79
GENERAL ELECTRODYNAMICS CORP	1,2,6	12/19/78
HALLS MOTOR TRANSIT CO	2,7	12/30/78
HYATT CORP	5	12/22/78
IC INDUSTRIES INC	5	12/19/78
INVESTORS FIDELITY LIFE ASSURANCE CORP	1	09/23/77
INVESTORS FIDELITY LIFE ASSURANCE CORP	1	03/10/78
ITX CORP	2,6	12/15/78
JMB INCGME PROPERTIES LTD SECOND	2,6	12/29/78
JMB INCOME PROPERTIES LTD THIRD	2,6	12/28/78
MAJESTIC ELECTRO INDUSTRIES LTD	5	10/15/78
MCNEIL REAL ESTATE FUND VIII LTD	5	12/08/78
METROPOLITAN DEVELOPMENT CORP	5	01/15/79
NORTHERN TELECOM LTD	2,7	01/04/78
ON GUARD CORP OF AMERICA	5	11/01/78
PACIFIC PLAN INVESTORS FUND NO ONE	5	12/08/78
PACIFIC TELEPHONE & TELEGRAPH CO	5	12/11/78
POTTER INSTRUMENT CO INC	5,6	12/22/78
PUBLIC SERVICE ELECTRIC & GAS CO	5	12/01/78
PVO INTERNATIONAL INC	5,6	01/08/79

RECENT 8K FILINGS CONT.

RAMAPD FINANCIAL CORP	5	12/15/78
RAYMOND INTERNATIONAL INC	5	01/05/79
SB PARTNERS	2,6	12/29/78
SHARON STEEL CORP	5,6	12/13/78
STEAK N SHAKE INC	5,6	12/22/78
THIOLKOL CORP	2,7	12/31/78
UIP CORP	5	01/11/79
WARDS CO INC	5,6	12/06/78
AMENDMENTS TO REPORTS ON FORM 8-K		
CHARVOZ CARSEN CORP	14	07/01/76 *
LINCOLN PLAZA CORP	2	11/07/78
MCNEIL REAL ESTATE FUND VIII LTD	5	11/16/78
NORTHERN INDIANA PUBLIC SERVICE CO	5	12/01/78
TELETRANS INDUSTRIES INC	1,2,6	11/02/78
ZENITH UNITED CORP	4	12/20/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|--|--|
| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |



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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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00) minimum. Cost estimates are given or request. All other reference material is available in the SEC Docket.

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