

sec news digest

Issue 79-201

October 17, 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 23, 1979 - 10:00 A.M.

The subject matter of the October 23 open meeting will be:

Consideration of whether to amend Regulation S-X to delete Rule 3-17 (disclosure of current replacement cost information) once the disclosure requirements of Statement of Financial Accounting Standards No. 33, "Financial Reporting and Changing Prices," are effective. That Statement requires certain large public enterprises to report constant dollar information in 1979 annual reports and current cost information in 1980 reports. FOR FURTHER INFORMATION CONTACT James L. Russell at (202) 272-2133.

CLOSED MEETING - TUESDAY, OCTOBER 23, 1979 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the October 23 closed meeting will be: Formal orders of investigation; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Report of investigation; Litigation matter.

OPEN MEETING - WEDNESDAY, OCTOBER 24, 1979 - 10:00 A.M.

The subject matter of the October 24 open meeting will be:

(1) Consideration of whether to grant a request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with the temporary employment of Edward V. O'Gara, Jr. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(2) Consideration of whether to adopt Rule 156, as revised, concerning the use of false and misleading investment company sales literature. FOR FURTHER INFORMATION CONTACT Anthony A. Vertuno at (202) 272-2105 or Sarah B. Ackerson at (202) 272-2057.

(3) Consideration of whether to issue an order granting the registration of the Philadelphia Depository Trust Company as a clearing agency. FOR FURTHER INFORMATION CONTACT C. Eston Singletary at (202) 272-2902.

(4) Consideration of whether to grant the application of The Variable Annuity Marketing Company for an exemption from the confirmation delivery requirements of Securities Exchange Act Rule 10b-10 in connection with certain transactions in variable annuities. FOR FURTHER INFORMATION CONTACT H. Steven Holtzman at (202) 272-2842.

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: Mike Rogan at (202) 272-2091

RULES AND RELATED MATTERS

ADOPTION OF RULE 15Bc7-1

The Commission has announced the adoption of Rule 15Bc7-1 to make available to the Municipal Securities Rulemaking Board (MSRB) copies of reports, or information contained in reports, of compliance examinations of municipal securities brokers and dealers. The rule is effective for examinations begun on or after December 1, 1979. The rule establishes procedures for supplying examinations information to the MSRB and establishes limitations designed to protect the confidentiality of such information. (Rel. 34-16282)

FOR FURTHER INFORMATION CONTACT: Marcia L. MacHarg at (202) 272-2413

ADMINISTRATIVE PROCEEDINGS

STANLEY A. MORGAN SUSPENDED

The New York Regional Office announced that public administrative proceedings have been instituted against Stanley A. Morgan of El Toro, California, pursuant to Section 15(b) and 19(h) of the Securities Exchange Act of 1934. Simultaneously with the institution of proceedings, the Commission has determined to accept Morgan's offer of settlement which provided that he be suspended from association with any broker, dealer, investment company, or investment adviser for sixty days.

The order for proceedings alleged that Morgan had wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that from October 1974 to August 1976, while employed as a registered representative with a registered broker-dealer, he failed to disclose his receipt of compensation from Swanton Corporation during the time he was recommending the purchase of Swanton stock. (Rel. 34-16248)

COMMISSION ANNOUNCEMENTS

INTERNATIONAL MONETARY EXCHANGE, S.A. PLACED ON THE FOREIGN RESTRICTED LIST

The Commission has placed International Monetary Exchange, S.A., on the Foreign Restricted List. The Commission's action was based on information that International Monetary Exchange is offering for sale securities, namely investments purporting to consist of leasehold interests in supposed gold-mining properties, which are unregistered under the Securities Act of 1933. (Rel. 33-6135)

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of October 22, 1979. (Commission Meetings are announced separately in the News Digest.)

Wednesday, October 24

- * Chairman Williams will participate in the Fairless Lecture Series at Carnegie-Mellon University in Pittsburgh, Pennsylvania. The topic of the session will be corporate governance. The session is scheduled to begin at 4:45 p.m.

Thursday, October 25

- * "Papilsky" Hearings will be held at the Commission's Headquarters Offices at 500 North Capitol Street, Washington, D.C. in Room 776. The morning session will begin at 9:30 a.m. and the afternoon session at 2:00 p.m. For a list of witnesses, see the October 4 News Digest.

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-1) HADSON 1980 OIL AND GAS PROGRAM, 200 City Center Bldg., Main and Broadway, Oklahoma City, Okla. 73102 - 4,800 units of limited partnership interests. (File 2-65735 - Oct. 16)
- (S-7) PACIFIC RESOURCES, INC., 1080 Bishop St., Honolulu, Hawaii 96813 - 1,000,000 shares of convertible depositary preferred shares, and 200,000 shares of cumulative convertible preferred stock. Underwriters: Dean Witter Reynolds Inc. and Kidder, Peabody & Co., Inc. The company is engaged in refining, manufacturing and distributing petroleum and gas products. (File 2-65736 - Oct. 16)
- In a separate (S-12) statement the company seeks registration of \$20,000 of depositary receipts. (File 2-65737 - Oct. 16)
- (S-14) FRANCANIA OIL & GAS LTD., 2900 Scotia Centre, 700 - 2nd St., S.W., Calgary, Alberta, Canada T2P 2W2 - 5,231,854 shares of common stock. (File 2-65738 - Oct. 16)
- (S-8) UA-COLUMBIA CABLEVISION, INC., 315 Post Road West, Westport, Conn. 06880 (203) 227-9581 - \$500,000 of participations and 125,000 shares of common stock. (File 2-65739 - Oct. 16)
- (S-14) INTERCO INCORPORATED, Ten Broadway, St. Louis, Mo. 63102 (314) 231-1100 - 1,698,461 shares of Series D \$7.75 cumulative convertible preferred stock, and 3,672,242 shares of common stock. (File 2-65740 - Oct. 16)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 29, 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, Blyth Eastman Dillon & Co. Inc., and Drexel Burnham Lambert Inc. (File 2-65741 - Oct. 16)
- (S-16) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, Conn. 06904 (203) 357-8800 - 200,000 shares of common stock. The company designs, manufactures and sells specialty control equipment and systems. (File 2-65742 - Oct. 16)
- (S-8) BRISTOL PRODUCTS, INC., 503 Vistula St., Bristol, Ind. 46507 (219) 848-4402 - 105,470 shares of common stock. (File 2-65743 - Oct. 16)

REGISTRATIONS EFFECTIVE

Oct. 9: Interpace Corp., 2-65005.
Oct. 10: Amax, Inc., 2-65486; Cencor, Inc., 2-65381; Ohio Ferro-Alloys Corp., 2-65405; Public Service Electric and Gas Co., 2-65521.
Oct. 11: Bristol Myers Co., 2-65510; Realmark Property Investors Limited Partnership, 2-65391 (90 days).
Oct. 12: First National Boston Corp., 2-65463; Health-Chem Corp., 2-63175; Hewlett-Packard Co., 2-65641; Huck Manufacturing Co., 2-65527; Levin Computer Corp., 2-62451; World Times, Inc., 2-65117 (90 days).

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

REGISTRATION WITHDRAWN

Oct. 11: Indianapolis Power & Light Co., 2-65445.

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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. 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.

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