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Issue 79-147

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July 31, 1979

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

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.

CLOSED MEETING - TUESDAY, AUGUST 7, 1979 - 10:00 A.M.

The subject matter of the August 7 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Regulatory matters bearing enforcement implications; Litigation matters; Access to investigative files by Federal, State or Self-Regulatory authorities; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive action; Order compelling testimony and subpoena enforcement action; Freedom of Information Act appeal; Chapter XI proceeding.

OPEN MEETING - WEDNESDAY, AUGUST 8, 1979 - 10:00 A.M.

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

(1) Consideration of whether to withdraw a proposed amendment to Rule 17d-1 under the Investment Company Act of 1940 that was issued in 1974 (Investment Company Act Release No. 8245, February 25, 1974). The proposed amendment would have exempted investment companies entering into contracts for administrative services with their affiliated persons from the requirement of applying to the Commission for an order approving such contracts, if the contracts complied with certain conditions. No action has been taken on the amendment since its proposal. FOR FURTHER INFORMATION CONTACT Dianne E. O'Donnell at (202) 755-1796.

(2) Consideration of an application filed by Third Generation Tax Exempt Bond Trust, Series 1 (and Subsequent Series) (Fund), a unit investment trust, and First Albany Municipals, a Division of First Albany Corporation, the Fund's sponsor (collectively, Applicants) requesting an order of the Commission exempting the Fund and its Sponsor from the provisions of Section 26(a)(2) of the Investment Company Act of 1940 to the extent necessary to permit the Fund and its Sponsor to operate in the manner proposed. The Fund proposes to amortize the organizational expenses (but not the distribution expenses) of each series of the Fund over the entire life of that series based upon the maturity date of the last debt obligation in that series and an adjustment for an estimated unit redemption rate of five percent per year. It is also proposed that the Sponsor will charge either a low sales load or no sales load on purchases of Fund units by investors. FOR FURTHER INFORMATION CONTACT Glen A. Payne at (202) 755-1739 or Philip Hall at (202) 755-9034.

(3) Consideration of a release which would solicit public comment on proposed amendments to Rule 12f-4 under the Securities Exchange Act of 1934. The proposed amendments would exempt securities which had been granted unlisted trading privileges from only the periodic reporting, proxy and short-swing profit provisions of the Exchange Act. The proposed amendment would terminate the present literal exemption from the provisions relating to accounting controls, acquisitions and tender offers. FOR FURTHER INFORMATION CONTACT Carl T. Bodolus at (202) 376-2412 or Ronald Adee at (202) 376-2417.

(4) Consideration of whether to propose for comment certain amendments to the Commission's proxy rules, including rules relating to the form of proxy sent to shareholders. Such consideration is part of the Commission's continuing response to issues raised in its re-examination of rules relating to shareholder communications, shareholder participation in the corporate electoral process and corporate governance generally. FOR FURTHER INFORMATION CONTACT Richard B. Nesson at (202) 755-7622.

(5) Consideration of whether the Commission should issue an order, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 continuing the Commission's temporary approval of the joint industry plan governing the implementation and operation of the Intermarket Trading System. The Commission will also consider whether to issue an order continuing a conditional exemption from Rule 17a-15 under the Act of permit elimination of market identifiers in connection with the dissemination of last sale reports on moving ticker displays. FOR FURTHER INFORMATION CONTACT Richard Ketchum at (202) 755-8916 or Brandon Becker at (202) 755-8749.

CLOSED MEETING - WEDNESDAY, AUGUST 8, 1979 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the August 8 closed meeting will be: Opinions.

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) 755-1638

RULES AND RELATED MATTERS

PRESENTATION IN FINANCIAL STATEMENTS OF "REDEEMABLE PREFERRED STOCKS"

The Commission announced adoption of rules, encompassing certain amendments to Regulation S-X, to modify the financial statement presentation of preferred stocks subject to mandatory redemption requirements or whose redemption is outside the control of the issuer (redeemable preferred stocks). The rules adopted do not impact present reporting practices of registrants not having such securities outstanding. Registrants having redeemable preferred stocks outstanding are required to present separately, in balance sheets, amounts applicable to the following three general classes of securities: (1) preferred stocks subject to mandatory redemption requirements or whose redemption is outside the control of the issuer; (b) preferred stocks which are not redeemable or are redeemable solely at the option of the issuer; and (c) common stocks. A general heading, stockholders' equity, is not to be used and presentation of a combined total for equity securities, inclusive of redeemable preferred stocks, is prohibited. In addition, the rules require disclosure of redemption terms, five year maturity data, and changes in redeemable preferred stocks in a separate note to the financial statements captioned "Redeemable Preferred Stocks." (Rel. 33-6097)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best at (202) 472-3782

CIVIL PROCEEDINGS

**RICHARD A. WRIGHT, M.D. AND
AMERICAN HEALTH SERVICES, INC. ENJOINED**

The Commission announced that on July 30 the U.S. District Court for the District of Columbia entered a Final Order enjoining Richard A. Wright, M.D. of Palm Beach, Florida and American Health Services, Inc. (AHS), a private Florida-based Michigan corporation (which has no relation to the American Health Services, Inc., a Washington, D.C. company, which also has its securities registered with the Commission), from violations of the antifraud and beneficial ownership reporting provisions of the Securities Exchange Act of 1934 and ordering them to disgorge profits of \$26,442.00 to the sellers of Medfield Corporation common stock from whom they had purchased the stock on June 12 through June 15, 1978. Wright and AHS consented to the entry of the Final Order without admitting or denying the allegations of the complaint.

The complaint alleged that Wright and AHS violated the antifraud provisions of the Exchange Act by Wright's purchases of common stock of Medfield, for the account of AHS, on the basis of material non-public information concerning a proposed merger

of Medfield with National Medical Enterprises, Inc. (NME). The complaint also alleged that Wright and AHS failed to comply with Section 13(d) of the Exchange Act when they failed to timely report certain purchases of Medfield common stock which raised their combined holdings to greater than 5% of the total then outstanding shares of Medfield common stock. (SEC v. Richard A. Wright, M.D. and American Health Services, Inc., U.S.D.C. D.C., Civil Action No. 79-1981). (LR-8829)

SECURITIES ACT REGISTRATIONS

- (S-7) TEXAS AMERICAN OIL CORPORATION, 300 West Wall Ave., Midland, Tex. 79701 (915) 683-4811 - 20,000 shares of subordinated debentures, due 1999. Underwriter: E. F. Hutton & Company Inc. The company explores for, develops and produces crude oil and natural gas. (File 2-65119 - July 27)
- In a separate statement the company seeks registration of 900,000 shares of common stock. (File 2-65120 - July 27)
- (S-7) RESORTS INTERNATIONAL, INC., 915 N.E. 125th St., North Miami, Fla. 33161 (305) 891-2500 - \$60 million of subordinated debentures, due 1999. Underwriter: Bear, Stearns & Co. The company is engaged in the ownership, development and operation of casino gaming, resort and hotel facilities. (File 2-65121 - July 27)
- (S-8) KENTUCKY UTILITIES COMPANY, 120 South Limestone St., Lexington, Ky. 40507 (606) 255-1461 - 400,000 shares of common stock. (File 2-65122 - July 27)
- (S-8) MCDONOUGH CO., P.O. Box 1774, Parkersburg, West Va. 26101 (304) 422-8531 - an indeterminate number of shares of common stock. (File 2-65123 - July 27)
- (S-1) CUSHMAN ELECTRONICS, INC., 4500 Campus Dr., Suite 235, Newport Beach, Cal. 92660 (714) 759-3846 - 1,079,412 shares of common stock. The company is engaged in the design, manufacture and marketing of communications test instruments. (File 2-65124 - July 30)
- (S-8) APPLIED DATA RESEARCH, INC., Route 206 Center, Princeton, N.J. 08540 - 50,000 shares of common stock. (File 2-65125 - July 30)
- (S-16) LUCKY STORES, INC., 6300 Clark Ave., Dublin, Cal. 94566 (415) 828-1000 - 261,338 common shares. (File 2-65126 - July 30)
- (S-7) CENTRAL HUDSON GAS & ELECTRIC CORPORATION, 284 South Ave., Poughkeepsie, N.Y. 12602 (914) 452-2000 - \$20 million of first mortgage bonds, due September 15, 2009. The company is an electric and gas utility. (File 2-65127 - July 30)
- (S-8) EQUITABLE GAS COMPANY, 420 Boulevard of the Allies, Pittsburgh, Pa. 15219 (412) 471-7600 - \$3 million of interests and an indeterminate number of shares of common stock. (File 2-65128 - July 30)
- (S-1) VISUAL SCIENCES, INC., 900 Walt Whitman Rd., Huntington Station, N.Y. 11746 - 298,779 shares of common stock. (File 2-65130 - July 30)
- (S-6) NEW YORK MUNICIPAL TRUST, SERIES 7, 55 Water St., New York, N.Y. 10041 - 20,000 units. Depositor: Bear, Stearns & Co. (File 2-65132 - July 30)

REGISTRATIONS EFFECTIVE

July 23: Petroleum Securities Fund (1979 Drilling Program), 2-64619.

July 24: Canon Inc., 2-64867; The Corporate Income Fund, Twenty-Third Short Term Series, 2-61683; Farm House Foods Corp., 2-64696; Municipal Investment Trust Fund, One Hundred Tenth Monthly Payment Series, 2-64798; New York Municipal Trust Series 6, 2-64913.

July 25: First Florida Banks, Inc., 2-64870; The Gas Service Co., 2-64980; Gulf States Utilities Co., 2-64854; Petro-Lewis Corp., 2-64692; The Washington Water Power Co., 2-64929; Whittaker Corp., 2-64935.

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NOTICE

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