

sec news digest

Issue 78-29

FEB 13 1978

February 10, 1978

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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

OPEN MEETING - TUESDAY, FEBRUARY 14, 1978 - 10 A.M.

The subject matter of the February 14 open meeting will be:

Proposed preliminary response to the recommendations of the Advisory Committee on Corporate Disclosure.

CLOSED MEETING - TUESDAY, FEBRUARY 14, 1978 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the February 14 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, state or self-regulatory authorities; Chapter X proceeding; Settlement of administrative proceeding; Institution of administrative proceedings of an enforcement nature; Administrative proceedings order in enforcement case; Institution of injunctive actions; Settlement of injunctive action; Freedom of Information Act appeals.

OPEN MEETING - WEDNESDAY, FEBRUARY 15, 1978 - 2:30 P.M.

The subject matter of the February 15 open meeting will be:

Oral argument in the matter of Howard J. Shultz concerning an appeal from disciplinary action taken against him by the Chicago Board Options Exchange, Inc.

CLOSED MEETING - WEDNESDAY, FEBRUARY 15, 1978 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the February 15 closed meeting will be: Administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, FEBRUARY 16, 1978 - 10 A.M.

The subject matter of the February 16 open meeting will be:

(1) Consideration of application of Phillip S. Sassower, Lawrence I. Schneider, Adolf Marcus and Alexander Goren for exemption from the provisions of Section 9(a) of the Investment Company Act of 1940 and for an order of temporary exemption pending determination of the application.

(2) Consideration of a proposed Rule 17Ad-8 under the Securities Exchange Act of 1934 prescribing terms for the transmission by registered clearing agencies of securities listings to issuers and others.

(3) Consideration of a proposed amendment to Rule 14a-3(d) under the Securities Exchange Act of 1934 pertaining to transmission of issuer communications to beneficial shareholders.

(4) Consideration of an application filed by Vance, Sanders Municipal Bond Fund, Ltd. for an order exempting the Fund and its general partners from certain provisions of the Investment Company Act of 1940.

(5) Consideration of a proposed bill for submission to Congress which would amend Section 3(a)(2) of the Securities Act of 1933 by deleting the existing exemption from registration of certain industrial revenue bonds.

FOR FURTHER INFORMATION CONTACT: Edward A. Scallet at (202) 755-1234 or Lawrence A. Horn at (202) 755-1286

COMMISSION ANNOUNCEMENTS

NOTICE OF PUBLIC HEARINGS RE ACCOUNTING PRACTICES - OIL AND GAS PRODUCERS

The Commission today published a release specifying procedures for a public hearing on proposed rules relating to accounting practices for persons engaged in the production of crude oil and natural gas.

If adopted, these proposed rules would apply both (1) to the preparation and presentation of financial statements to be included in filings with the Commission pursuant to the securities laws; and (2) the compilation of financial and related operating data for reporting to the Department of Energy by persons subject to the reporting requirements of the Energy Policy and Conservation Act of 1975.

As stated in Commission Release No. 33-5892, the objectives of soliciting written comments and conducting a public hearing on these matters are to determine whether the Commission should adopt, with any appropriate revisions, these outstanding rule proposals. Specifically, in light of the issuance by the Financial Accounting Standards Board of Statement No. 19, "Financial Accounting and Reporting by Oil and Gas Producing Companies" these proceedings are expected to provide information to the Commission concerning the following questions: (1) What are the most appropriate financial accounting and reporting standards for oil and gas producing activities for purposes of reporting to the DOE pursuant to the EPCA? and (2) What are the most appropriate such standards for purposes of the preparation of financial statements to be included in filings with the Commission under the securities laws?

Interested persons are directed to Release Nos. 33-5861, 33-5877, and 33-5892 for additional discussions relating to the Commission's proceedings.

The hearing is being conducted to provide an opportunity for the Commission and its staff to direct inquiries to participants in the hearing concerning their positions and to provide interested persons an opportunity for oral presentations of their views. The hearing will commence in Washington, D.C. at Georgetown University Law Center, 600 New Jersey Avenue, N.W. at 9:00 a.m. on Wednesday, March 29, and continue, if necessary, on each week day through Friday, April 7. The hearing will commence in Houston, Texas, at the Albert Thomas Convention Center, Room 106, 612 Smith Street at 9:00 a.m. on Tuesday, April 11, and continue, if necessary, through Friday, April 14. A schedule of the presentations to be made each day at the hearing will be published in the SEC News Digest.

Any person or group wishing to make an oral presentation at the public hearing must notify Richard C. Adkerson of the Office of the Chief Accountant, Washington, D.C. no later than March 3. Persons who previously notified the Commission of their intention to make an oral presentation at the hearing are requested to confirm their intention in writing. (Rel. 33-5905)

FOR FURTHER INFORMATION CONTACT: Richard C. Adkerson at (202) 755-1671

PUBLIC MEETING RE PROPOSED ARTICLE 9 OF REGULATION S-X

The Association of Bank Holding Companies has requested a meeting with representatives of the Division of Corporation Finance and the Office of the Chief Accountant to discuss the proposed reporting of loans to officers, directors, employees and certain others (insiders) on the balance sheet and in Schedule III pursuant to proposed Article 9 of Regulation S-X which contains requirements as to the form and content of financial statements of bank holding companies and banks. The proposed article was first noticed and issued for comment in Release No. 33-5823 (April 21, 1977). The article was revised and reissued for comment in Release No. 33-5886 (December 8, 1977). The current comment period expires on February 28. The public meeting will be held at 2:30 p.m., February 23, in Room 876 at 500 North Capitol Street, Washington, D.C.

FOR FURTHER INFORMATION CONTACT: Howard P. Hodges, Jr. at (202) 755-1744 or Lawrence J. Block at (202) 755-1182

COURT ENFORCEMENT ACTIONS

ALAN HUNTER PLEADS GUILTY AND IS SENTENCED

The Washington Regional and the Philadelphia Branch Offices announced that on November 21, 1977, Alan Hunter, a former securities salesman, entered pleas of guilty to one count of conspiracy to violate the securities and mail fraud statutes and one count of subscribing to a false federal income tax return for the year 1972.

Hunter's guilty pleas were in a twenty-five count indictment returned on September 6, 1977, by a Federal Grand Jury against Harvey Birdman, Hunter, and four others charging a manipulation in 1972-1973 of the price of the common stock of Uni-Shield International Corporation and a two count indictment also returned on September 6, 1977, by a Federal Grand Jury charging Hunter with federal income tax violations related to his former employment as a securities salesman at Delphi Capital Corporation, a former Philadelphia stock brokerage firm. Also on November 21, 1977, the Honorable Hubert Green, Judge, sentenced Hunter on each of his two guilty pleas to five years probation, the sentences to run concurrently. All remaining counts against Hunter in the two indictments were dismissed.

The indictments against Hunter were two of several that resulted from an extensive investigation by staff members of the SEC, U.S. Postal Service and IRS under the direction of the Philadelphia Strike Force, U.S. Department of Justice. (U.S. v. Alan Hunter and Harvey Birdman, et al., E.D. Pa., Criminal Action No. 77-381 and 77-382). (LR-8288)

BENJAMIN F. HOFFACKER, JR. ENJOINED

The Fort Worth Regional Office announced that on January 25 Federal District Judge John H. Wood, Jr., San Antonio, Texas, signed an order of permanent injunction by consent with respect to Benjamin F. Hoffacker, Jr., Midland, Texas. Hoffacker consented to the order without admitting or denying the allegations of the Commission's complaint which alleged that Hoffacker, and others, had violated the antifraud provisions of the securities laws in the offer and sale of joint venture and limited partnership interests in oil and gas drilling funds, and in the sale of common stock of Bengal Oil & Gas Corporation, Midland. (SEC v. Bengal Oil & Gas Corporation, et al., W.D. Tex., MO-77-CA-98). (LR-8289)

INVESTMENT COMPANY ACT RELEASES

AMERICAN NATIONAL GROWTH FUND SHARE ACCUMULATION PLANS

An order has been issued on an application of American National Growth Fund Share Accumulation Plans (Plan), registered under the Investment Company Act of 1940 as a unit investment trust, and the Plan's Sponsor, Securities Management and Research, Inc., declaring that it has ceased to be an investment company. (Rel. IC-10114 - Feb. 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-77-7) to implement a third-party pledge system for the deposit of underlying securities and to establish a procedure for the allocation of a suspended clearing member's pending exercise assignments to covered short positions. (Rel. 34-14449)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application by the American Stock Exchange, Inc. to strike from listing and registration the common stock (par value \$.50) of The Hanover Shoe, Inc. (Rel. 34-14448)

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) PETRO-NUCLEAR EXPLORATION, INC., 1576 South Robb Way, Lakewood, Colo. 80226 (303) 989-1241 - 3,000,000 shares of common stock. Underwriter: Alta Investment Company, 828 Midland Savings Bldg., Denver, Colo. 80202 (303) 573-7244. The company was organized for the purpose of acquiring, exploring, and developing oil and gas and other mineral prospects. (File 2-60713 - Feb. 9)
- (S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - \$100 million of first and refunding mortgage bonds, due 2008. The company is an operating utility which provides electric, gas and steam service. (File 2-60743 - Feb. 9)
- (S-8) CAMCO, INCORPORATED, 7010 Ardmore, Houston, Tex. 77054 - 29,500 shares of common stock. (File 2-60744 - Feb. 9)
- (S-8) EMERSON ELECTRIC CO., 8100 West Florissant Ave., St. Louis, Mo. 63136 - 250,000 shares of common stock. (File 2-60745 - Feb. 9)
- (S-8) IOWA BEEF PROCESSORS, INC., P.O. Box 494, Dakota City, Neb. 68731 - 1,000 shares of common stock. (File 2-60747 - Feb. 9) and 20,000 shares of common stock. (File 2-60748 - Feb. 9)

REGISTRATIONS WITHDRAWN

Jan. 30: Wayacom Industries, 2-59491.

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

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