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Issue 81-111

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## U.S. SECURITIES AND EXCHANGE COMMISSION

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### 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 - TUESDAY, JUNE 16, 1981 - 2:30 P.M.

The subject matter of the June 16 closed meeting will be: Order in administrative proceeding of an enforcement nature; Formal order of investigation; Chapter X proceedings; Consideration of amicus participation; Freedom of Information Act appeals; Settlement of injunctive action; Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Regulatory matter bearing enforcement implications.

#### OPEN MEETING - THURSDAY, JUNE 18, 1981 - 2:30 P.M.

The subject matter of the June 18 open meeting will be:

(1) Consideration of whether to authorize transmittal to the Senate Committee on Banking, Housing and Urban Affairs of a letter providing the Commission's comments on S. 610, the "State and local Government Accounting and Financial Reporting Standards Act of 1981." The issues to be considered will include whether to express support for S. 610 as a significant step in ensuring adequate disclosure by state and local governments; and whether to express the opinion that the bill leaves open important issues that the Committee may wish to consider further, either in the context of this bill or in the future. FOR FURTHER INFORMATION, PLEASE CONTACT Alan Rosenblat at (202) 272-2428.

(2) Consideration of whether to authorize the transmission of a voluntary survey questionnaire to Form 146 filers. FOR FURTHER INFORMATION, PLEASE CONTACT Hugh R. Haworth at (202) 523-5629.

(3) Consideration of whether to release two survey questionnaires: (1) to discount broker-dealers and (2) to full-service firms. FOR FURTHER INFORMATION, PLEASE CONTACT Terry M. Chuppe at (202) 523-5623.

(4) Consideration of the Tenth Annual Report of the Securities Investor Protection Corporation (SIPC). Pursuant to the Securities Investor Protection Act of 1970, SIPC has submitted its Annual Report to the Commission which, in turn, is required to transmit the report to the President and Congress with such comment as the Commission deems appropriate. FOR FURTHER INFORMATION, PLEASE CONTACT Dan W. Schneider at (202) 272-3115.

(5) Consideration of whether to propose amendments to the exemptive regulations for the securities of the International Bank for Reconstruction of the International Bank for Reconstruction and Development, and Inter-American Development Bank, and the Asian Development Bank. FOR FURTHER INFORMATION, PLEASE CONTACT Ronald Adee at (202) 272-3250.

(6) Consideration of an application by Municipal Fund for Temporary Investment, Inc., for an order of the Commission granting exemptions from the provisions of Sections 2(a)(41) and 12(d)(3) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to permit it to acquire puts on its portfolio securities from brokers, dealers and banks. FOR FURTHER INFORMATION, PLEASE CONTACT W. Randolph Thompson at (202) 272-3016.

CLOSED MEETING - THURSDAY, JUNE 18, 1981 - FOLLOWING THE 2:30 OPEN MEETING

The subject matter of the June 18 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Formal order of investigation; Settlement of administrative proceedings of an enforcement nature; Report of investigation; Institution of administrative proceeding of an enforcement nature; Litigation matter; Institution of injunctive action.

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: Marcia MacHarg at (202) 272-7468.

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## COMMISSION ANNOUNCEMENTS

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### 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 June 15, 1981. (Commission Meetings are announced separately in the News Digest.)

#### Monday, June 15

- \* Commission Barbara Thomas will be the keynote speaker at a conference, sponsored by the American Stock Exchange, on "Options and the Law: Corporate Issues". The title of her speech is "The Options Markets Come of Age: Their Past, Present and Future". The conference will be held in San Francisco (the same conference was held in New York on June 8, 1981).

#### Tuesday, June 16

- \* Chairman John S.R. Shad will testify before the Senate Committee on Banking, Housing and Urban Affairs beginning at 9:30 a.m. in Room 5302, Dirksen Senate Office Building, with regard to proposed amendments to the Foreign Corrupt Practices Act. Ralph Ferrara, General Counsel, and Edward Greene, Director of the Division of Corporation Finance, will accompany him.

#### WEDNESDAY, June 17

- \* The Commission's Advisory Committee on Shareholder Communications will meet, beginning at 10 a.m., in the boardroom of the American Stock Exchange, 86 Trinity Place, New York City. This will be the second meeting of the Advisory Committee. Among the topics to be considered are reports of four subcommittees and the content of a draft official release soliciting public comment on certain issues. Meetings of the Advisory Committee are open to observation by the public.

#### THURSDAY, June 18

- \* Chairman John S.R. Shad will testify before the House Subcommittee on Telecommunications, Consumer Protection and Finance beginning at 10:30 a.m. in Room 2322 of the Rayburn House Office Building, with regard to the Subcommittee's hearings on "Developments in the Securities Industry: Legislative and Regulatory Framework for the Future". Ralph Ferrara, General Counsel, and Douglas Scarff, Director of the Division of Market Regulation, will accompany him.

#### FRIDAY, June 19

- \* Commissioner Barbara Thomas will address the National Association of Manufacturers, Subcommittee on Corporate Governance. The title of her address will be "Regulating the Regulatory".

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## INVESTMENT COMPANY ACT RELEASES

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### ACTIVE ASSETS MONEY TRUST; ACTIVE ASSETS TAX-FREE TRUST; ACTIVE ASSETS GOVERNMENT SECURITIES TRUST

Orders have been issued on applications filed by Active Assets Money Trust, Active Assets Tax-Free Trust and Active Assets Government Securities Trust (Applicants), registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, pursuant to Section 6(c) of the Act, exempting Applicants, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit Applicants to utilize amortized cost valuation for the purpose of pricing their shares for sale, redemption and repurchase. (Rel. IC-11803, IC-11804 and IC-11805 - June 8)

### CHANCELLOR TAX-EXEMPT DAILY INCOME FUND

An order has been issued on an application filed by Chancellor Tax-Exempt Daily Income Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit the Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11806 - June 9)

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## HOLDING COMPANY ACT RELEASES

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### THE DELTONA CORPORATION

A notice has been issued giving interested persons until July 6 to request a hearing on an application by the Deltona Corporation and two of its subsidiaries, Deltona Utilities, Inc., and United Florida Utilities Corporation, that the subsidiaries be declared not to be "gas utility companies" pursuant to Section 2(a)(4). (Rel. 35-22082 - June 8)

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## SECURITIES ACT REGISTRATIONS

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- (S-18) DIOGENES SYSTEMS, INC., 1333 Lawrence Expressway, Suite 212, Santa Clara, CA 95051 - 3,100,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc., Denver, CO. The company operates a mobile polygraph examination service. (File 2-72591-LA - May 29) (Br. 5 - New Issue)
- (S-1) MID-WESTERN ENERGY CORP., 13014 North Morgan Rd., Yukon, OK 73099 (405-373-3032) - 6,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116. The company is primarily engaged in the oil and gas service supply business. (File 2-72675 - June 8) (Br. 10 - New Issue)
- (S-14) NATIONAL GAS & OIL COMPANY, 1500 Granville Rd., Newark, OH 43055 (614-344-2102) - 2,003,266 shares of common stock. (File 2-72682 - June 8) (Br. 7 - New Issue)
- (S-1) VIRAGEN, INC., 192 Paterson Plank Rd., Carlstadt, NJ 07072 - 3,137,792 shares of common stock, 3,137,792 rights to subscribe for 3,137,792 shares of common stock. (Rights offering). The company was recently formed to engage in development of certain biological and biomedical products and processes for commercial application. (File 2-72691 - June 8) (Br. 4 - New Issue)
- (S-1) DAMSON DEVELOPMENT DRILLING PROGRAM 81 DEV 3, 82 DEV 1 and 82 DEV 2, 366 Madison Ave., New York, NY 10017. \$30 million of pre-formation limited partnership interests; \$7,500,000 voluntary additional assessments; \$1,400,000 pre-formation interest payments. Distributor: Damson Securities Corporation. The Partnership will be formed to engage in developing, exploring for and producing oil and gas. (File 2-72692 - June 8)
- (S-16) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, NY 14649 (716-546-2700) - 800,000 shares of common stock. (File 2-72694 - June 9) (Br. 7)

## 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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

**REGULAR SERVICE** — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

**PRIORITY SERVICE** — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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