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MAR 31 1980

Issue 80-61

U.S. SECURITIES AND  
EXCHANGE COMMISSION

March 27, 1980

## 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 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 - WEDNESDAY, APRIL 2, 1980 - 9:30 A.M.

The subject matter of the April 2 closed meeting will be: Regulatory matter bearing enforcement implications.

### OPEN MEETING - WEDNESDAY, APRIL 2, 1980 - 10:00 A.M.

The subject matter of the April 2 open meeting will be:

(1) Consideration of whether to publish for comment a proposed rule under the Securities Act of 1933 and related form amendments which would permit most post-effective amendments filed by open-end management investment companies and unit investment trusts, other than insurance company separate accounts, to become effective automatically without affirmative action on the part of the Commission or its staff. FOR FURTHER INFORMATION CONTACT Dianne E. O'Donnell at (202) 272-2115 or Kathleen A. Jackson at (202) 272-2118.

(2) Consideration of whether to issue a release requesting public comments relating to the nature and scope of issues to be considered by the Division of Investment Management in the course of its study of the Investment Advisers Act of 1940. FOR FURTHER INFORMATION CONTACT Michael J. Eizelman at (202) 272-2079.

(3) Consideration of whether to publish a release that would announce the adoption of amendments to Rule 12b-25 to eliminate the present extension application procedure and, in lieu thereof, substitute a system requiring mandatory notification concerning the late filing of annual reports and quarterly reports or any portion thereof, as well as incorporate a procedure whereby a late report would be deemed timely filed if certain conditions are met. FOR FURTHER INFORMATION CONTACT Bruce Mendelsohn at (202) 272-2589.

(4) Consideration of a request by Westburne International Industries, Ltd. that the Commission review the denial by the Division of Corporation Finance of Westburne's application for an extension of time within which to file its quarterly report on Form 10-Q for the period ended December 31, 1979. FOR FURTHER INFORMATION CONTACT Gerald MacFarlane at (202) 272-3285.

(5) Consideration of whether to adopt amendments to Securities Act of 1933 registration statement Form S-8 and to Securities Exchange Act of 1934 annual report Form 11-K to provide a means whereby many filings on Form S-8 may be up-dated by utilizing filings made under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.

(6) Consideration of whether to approve a proposed rule change (SR-NYSE-80-2) by the New York Stock Exchange, Inc. (NYSE) to amend Article IX, Section 1(b) of the NYSE constitution to limit the number of physical access annual members to two. FOR FURTHER INFORMATION CONTACT Judith W. Axe at (202) 272-2405.

(7) Consideration of whether to approve a proposed rule change of the American Stock Exchange, Inc. (SR-Amex-80-1) to recommend, but not require, that listed companies have at least two independent directors and establish and maintain audit committees composed solely of independent directors. FOR FURTHER INFORMATION CONTACT Judith W. Axe at (202) 272-2405.

(8) Consideration of whether to publish a release proposing amendments to Securities Exchange Act Rules 12f-1 and 12f-3 [17 CFR 240.12f-1 and 12f-3] to require that applicants for the extension, suspension, or termination of unlisted trading privileges provide copies of their applications to those persons specified in Section 12(f)(5) of the Securities Exchange Act as entitled to appropriate notice thereof. FOR FURTHER INFORMATION CONTACT William S. Muller at (202) 272-2415.

CLOSED MEETING - WEDNESDAY, APRIL 2, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the April 2 closed meeting immediately following the 10:00 open meeting will be: Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions; Regulatory matter bearing enforcement implications; Litigation matter; Opinion.

CLOSED MEETING - THURSDAY, APRIL 3, 1980 - 10:00 A.M.

The subject matter of the April 3 closed meeting will be: Formal orders of investigation; Settlement of administrative proceeding of an enforcement nature; Freedom of Information Act appeals.

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: Paul Lowenstein at (202) 272-2092

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## COMMISSION ANNOUNCEMENTS

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### TERMINATION OF THE OPTIONS MORATORIUM

The Commission has announced the termination of the moratorium on expansion of the standardized options markets and discussed general policies regarding further expansion of those markets. Interested persons are invited to provide written comments regarding this policy statement and the issues discussed therein. Commentators should file six copies of their submission with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol St., Washington, D.C. 20549 referring to File S7-772. All submissions will be available for public inspection. (Rel. 34-16701)

FOR FURTHER INFORMATION CONTACT: Gene E. Carasick at (202) 272-2409.

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## CIVIL PROCEEDINGS

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### WILLIAM H. HOWTON AND VINING T. REYNOLDS, JR. HELD IN CONTEMPT

The Fort Worth Regional Office announced that on March 10 the Honorable Ross N. Sterling, U.S. District Judge in the Southern District of Texas, issued an Order holding William Howton and Vining Towner Reynolds, Jr., both of Houston, Texas, in contempt of court for their failure to comply with the Court's Order of February 15, 1980. The Court sentenced Howton and Reynolds to ten days' imprisonment, issued bench warrants for their arrest, and set bail at \$5,000.

The February 15 Order had directed Howton and Reynolds to appear for depositions before the Honorable Frank G. Waltermire, U.S. Magistrate, on March 3, 1980, and to produce certain books and records of First Financial Group of Texas, Inc. Howton failed to appear at the deposition, and although Reynolds appeared, he

refused to testify or assert a privilege, and failed to produce any records. (SEC v. First Financial Group of Texas, Inc., et al., U.S.D.C. S.D.TX, Civil Action No. H-79-1772). (LR-9047)

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## INVESTMENT COMPANY ACT RELEASES

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### STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

An order has been issued on an application of State Mutual Life Assurance Company of America, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the proposed acquisition of certain notes. (Rel. IC-11103 - Mar. 26)

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## HOLDING COMPANY ACT RELEASES

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### MISSISSIPPI POWER & LIGHT COMPANY

An order has been issued authorizing Middissippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue from time to time on or before June 30, 1981, notes to banks and commercial paper to dealers in a maximum aggregate principal amount outstanding at any one time not to exceed the lesser of \$45 million or 10% of the capitalization of Mississippi. (Rel. 35-21494 - Mar. 26)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Phlx-80-6) to amend Commentary .01 and to add Commentary .15 to its Rule applicable to Registered Options Traders with respect to options orders initiated off the exchange floor. Publication of the proposal is expected to be made in the Federal Register during the week of March 31. (Rel. 34-16694)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The New York Stock Exchange, Inc. (SR-NYSE-80-4) rescinding NYSE Rules 318(a) and 318.22 which require that the primary purpose of every NYSE member organization be the transaction of securities business. (Rel. 34-16695); The Chicago Board Options Exchange, Inc. (SR-CBOE-79-9), American Stock Exchange, Inc. (SR-Amex-79-11), Midwest Stock Exchange, Inc. (SR-MSE-79-18), Pacific Stock Exchange Inc. (SR-PSE-79-13), Philadelphia Stock Exchange, Inc. (SR-Phlx-79-7), and New York Stock Exchange, Inc. (SR-NYSE-79-45) amending the respective exchanges' rules in response to recommendations of the Commission's Special Study of the Options Markets. (Rel. 34-16696)

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## SECURITIES ACT REGISTRATIONS

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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) OTTER TAIL POWER COMPANY, 215 South Cascade St., Fergus Falls, Minn. 56537 (218) 736-5411 - 300,000 common shares. (File 2-67028 - Mar. 25)
- (N-1) ROWE PRICE PRIME RESERVE FUND II, INC., 100 East Pratt St., Baltimore, Md. 21202 (301) 547-2000 - an indefinite number of capital stock. (File 2-67029 - Mar. 25)
- (S-8) PERRY DRUG STORES, INC., 5400 Perry Dr., P.O. Box 1957, Pontiac, Mich. 48056 - 75,000 shares of common stock. (File 2-67030 - Mar. 25)

- (S-6) TAX-EXEMPT MUNICIPAL TRUST, THIRTY-FIRST NATIONAL SERIES, 14 Wall St., New York, N.Y. 10005 - 7,700 units. Depositor: Shearson Loeb Rhoades Inc. (File 2-67031 - Mar. 25)
- (S-1) COMDIAL CORPORATION, 50 Berry St., San Francisco, Cal. 94107 - 1,064,400 shares of common stock. Underwriter: Muller and Company. The company is engaged in designing and developing telecommunications dialing systems. (File 2-67032 - Mar. 25)
- (S-14) JWT GROUP, INC., 420 Lexington Ave., New York, N.Y. 10017 (212) 867-1000 - 5,192,373 shares of common stock. (File 2-67033 - Mar. 25)
- (S-3) STORM KING MINES, INC., 1901 Kipling St., Lakewood, Colo. 80215 - 3,500,000 shares of common stock. Underwriter: Engler & Budd Company. The company proposes to conduct an exploration program and investigate the feasibility of removing coal from the prophy by hydraulic or other mining methods. (File 2-67034 - Mar. 25)
- (S-7) INTER-REGIONAL FINANCIAL GROUP, INC., 100 Dain Tower, Minneapolis, Minn. 55402 (612) 371-7750 - \$4,500,000 of junior subordinated convertible debentures, due 1995. Underwriters: Dain Bosworth Inc., D. A. Davidson & Co., Inc. and John G. Kinnard and Company Inc. The company is engaged in securities broker-dealer and investment banking activities. (File 2-67035 - Mar. 25)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 51, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-67036 - Mar. 26)
- (S-8) ZENITH NATIONAL INSURANCE CORP., 15760 Ventura Blvd., Encino, Cal. 91436 (213) 990-9300 - 61,875 shares of common stock. (File 2-67037 - Mar. 26)
- (S-6) THE CORPORATE SECURITY FUND, FIRST SIX MONTH SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-67038 - Mar. 25)
- (N-1) CARDINAL GOVERNMENT SECURITIES TRUST, 155 East Broad St., Columbus, Ohio 43215 (614) 464-6811 - an indefinite number of shares. (File 2-67040 - Mar. 26)
- (S-8) ENSERCH CORPORATION, 301 South Harwood St., Dallas, Tex. 75201 (214) 651-8700 - \$627,000 of participation and an indeterminate number of shares of common stock. (File 2-67041 - Mar. 26)
- (S-11) SOVEREIGN REALTY 1980-1, 1056 King of Prussia Rd., Radnor, Pa. 19087 - 22,000 units of limited partnership interests. (File 2-67042 - Mar. 26)
- (S-1) SHERWOOD & ROBERTS, INC., 1417 Fourth Ave., Seattle, Wash. 98101 - \$20 million of debentures, Series A. (File 2-67043 - Mar. 26)
- (S-14) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 (212) 621-7000 - 1,475,982 shares of common stock. (File 2-67044 - Mar. 26)
- (S-8) MONTANA-DAKOTA UTILITIES CO., 400 North Fourth St., Bismarck, N.D. 58501 (701) 222-7900 - 350,000 shares of common stock. (File 2-67046 - Mar. 26)
- (S-1) T.O.N.M. OIL & GAS EXPLORATION CORPORATION, 105 Scripps Dr., Sacramento, Cal. 95825 - 1,400,000 shares of common stock. Underwriter: Ross Stebbins, Inc., 120 Broadway, New York, N.Y. 10005. The company engages in oil, gas and mineral exploration. (File 2-67047 - Mar. 26)

#### REGISTRATIONS EFFECTIVE

Mar. 24: First Midwest Corp., 2-65792; The Motel Investors, 2-66472.  
 Mar. 25: Air Florida System Inc., 2-66585; Color Tile Inc., 2-66810; MTS Systems Corp., 2-66907; Revlon, Inc., 2-66974; Upper Peninsula Power Co., 2-66759.  
 Mar. 26: Kansas Gas and Electric Co., 2-66758; Kinder Care Learning Centers, Inc., 2-66856; McDonnell Douglas Corp., 2-66609 & 2-66811; The Municipal Investment Trust Fund, One Hundred Twenty-Seventh Monthly Payment Series, 2-66767.

## 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. Resignations of Registrant's Directors.
- Item 7. 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	ITEMS NO.	DATE	
AG MET INC	2,5,7	02/29/80	
AMERICAN PROPERTY INVESTORS IX	2,6	11/20/78	AMEND
AMERICAN PROPERTY INVESTORS IX	2,6	05/15/79	AMEND
AMERICAN PROPERTY INVESTORS IX	2,6	08/13/79	AMEND
AMERICAN PROPERTY INVESTORS IX	2,6	10/01/79	AMEND
ANHEUSER BUSCH COMPANIES INC/SUCCESSOR	5	02/26/80	
BANK OF NEW HAMPSHIRE CCRP	5	02/04/80	
BAY FINANCIAL CORP	5	03/03/80	
BOLIVIAN POWER CO LTD	5	03/04/80	
CARLYLE REAL ESTATE LTD PARTNERSHIP 72	5,7	02/01/80	
CARLYLE REAL ESTATE LTD PARTNERSHIP 73	5,7	02/01/80	
CENTRAL BANKING SYSTEM INC	5	02/01/80	
CHARMEC GROUP INC	5	02/12/80	
CHESSCO INDUSTRIES INC	5,7	02/20/80	
CHINA TRADE CORP	5,6	02/01/80	
CLASSIFIED FINANCIAL CORP /MI/	4,7	03/03/80	
COLWELL CO	5	02/19/80	
COMMONWEALTH INDUSTRIES CORP	5	02/29/80	
COOPER JARRETT INC	5	02/27/80	
CYCLOPS CORP	2,5,7	02/26/80	
DATA ACCESS SYSTEMS INC	1,7	02/29/80	
DELSTAR CORP	2,5	03/12/80	
DYNAMIC CLASSICS LTD	5,7	02/01/80	
ELECTRIC CAR CO OF AMERICA INC	1,2,5,7	02/08/80	
ELECTROGASDYNAMICS INC	5	02/01/80	
ENERCORP INC	5,7	01/01/80	
ENERGY CAPITAL DEVELOPMENT CORP	2	02/02/80	
EQUITABLE OF IDWA COMPANIES	5	03/13/80	
FCG INC	2	03/13/80	
FUNTIME INC	4,7	03/13/80	
GALVESTON HOUSTON CO	5	02/07/80	AMEND
GEOTHERMAL RESOURCES INTERNATIONAL INC	5	02/01/80	
GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT	5	02/29/80	
GLOBAL GAS CORP	5	02/01/80	
GRAY COMMUNICATIONS SYSTEMS INC	5	02/28/80	
GROWMARK INC	2,7	03/01/80	
HARMONY INC	2,7	02/28/80	
HARRAHS	1,2,7	02/28/80	
HIGHLANDS COAL & CHEMICAL CORP	2	03/07/80	
HOLIDAY INNS INC	2,7	02/28/80	
HOLLY CORP	5	03/01/80	
IDEAL BASIC INDUSTRIES INC	5	02/22/80	
INTERISLAND RESORTS LTD	5	02/01/80	
INTERMOUNTAIN PETROLEUM CO	4,7	03/11/80	
INTERNATIONAL PLASTICS INC	5	02/20/80	
INTERPOINT CORP	5	02/29/80	
JERSEY CENTRAL POWER & LIGHT CO	5,7	02/08/80	
JMB INCOME PROPERTIES LTD II	5,7	02/01/80	
JMB INCOME PROPERTIES LTD 1973	5,7	02/01/80	
KELLOGG CO	5	02/02/80	

RECENT 8K FILINGS CONT.

KENWIN SHOPS INC	5	01/01/80	AMEND
KENWIN SHOPS INC	5	02/01/80	
KINNARD COMPANIES INC	5	02/27/80	
KRCY INDUSTRIES INC /	5	03/05/80	
LCVE OIL CO INC	5	03/03/80	
MACRODYNE INDUSTRIES INC	5	02/01/80	
MARINE NUTRITIONAL SYSTEMS INC	5	03/11/80	
MARLEY CO	6	02/04/80	AMEND
MCNEIL REAL ESTATE FUND IV LTD	5	08/01/79	AMEND
MERCHANTS NATIONAL CORP	5	02/28/80	
MEYERS PARKING SYSTEM INC	1	02/27/80	
MICLANTIC BANKS INC	5,7	03/01/80	
MINNETONKA MILLS INC	6	01/31/80	
MODULAR COMPUTER SYSTEMS INC	5	03/06/80	
NATIONAL GYPSUM CO	5	03/03/80	
NATIONAL TECHNICAL SERVICES INC	5	02/25/80	
NATIONWIDE REAL ESTATE INVESTORS	5,7	03/07/80	
NEUTROGENA CORP	5	02/21/80	
NIAGARA MOHAWK POWER CORP	5	02/01/80	
NORSUL OIL & MINING LTD	5	02/11/80	
OMNI SPECTRA INC	1,7	02/27/80	
ORIGINALA INC	2,7	02/29/80	
PAINE WEBBER INC	5	02/25/80	
PAY LESS DRUG STORES	1,7	02/29/80	
PENNSTAR CO	2,5	03/12/80	
PEOPLES ENERGY CORP	5,7	03/07/80	
PETRO LEWIS GIL INCOME PROGRAM VII	2,6	05/01/78	
PETRO LEWIS OIL INCOME PROGRAM VII	2,6	05/01/78	AMEND
PETRO MINERAL EXPLORATION INC	1	03/03/80	
PETROLANE INC	5	02/01/80	
PMI MORTGAGE CORP	7	02/25/80	
PORTEC INC	5,7	02/27/80	
RFS LIQUIDATING CORP	2,7	02/22/80	
RJ OIL & GAS ASSOCIATES LTD 79-A	2	02/29/80	
RSI CORP	2,6	03/12/80	
RYERSON & HAYNES INC /DE/	5	02/25/80	
SAMBOS RESTAURANTS INC	5	02/01/80	
SARGENT INDUSTRIES INC	5,7	03/04/80	
SARGENT INDUSTRIES INC/CA/	5	08/06/79	
SAXON INDUSTRIES INC /DE/	5,7	02/01/80	
SAXON INDUSTRIES INC /DE/	5,7	02/13/80	
SCIENTEX CORP	2,4,5,6	02/16/80	
SEATRAN LINES INC	5	02/01/80	
SHELTER RESOURCES CORP	5,7	02/29/80	
SILCO INC /NV/	2,7	02/26/80	
SOLARON CORP	2,5	03/12/80	
SOUTHLAND BANCORPORATION	5	10/01/79	AMEND
STIRLING HOMEX CORP	5	02/02/80	
SYMBOL TECHNOLOGIES INC	5	03/03/80	
TECHNICAL EQUIPMENT LEASING CORP	5,7	03/07/80	
THERM AIR MANUFACTURING CO INC	5	03/07/80	
THOUSAND TRAILS INC	5,7	02/26/80	
TIARA CORP	1,5,6,14	03/10/80	
TUREADOR ROYALTY CORP	5	02/25/80	
UNITED BANCORP OF ARIZONA	5	03/05/80	
UNITED FOODS INC	5	02/25/80	
UNITED TECHNOLOGIES CORP	5	03/05/80	
URS CORP /DE/	5	12/05/79	
VAN WYCK INTERNATIONAL CORP	3,7	02/29/80	
VICTORIA STATION INC/DE/	5,7	12/01/79	
WAGNER ELECTRIC CORP /DE/	4,7	02/25/80	
WILTEK INC	5	03/10/80	
WINCHESTER CORP	2	02/26/80	
ZENEX SYNTHETIC LUBRICANTS INC	7	03/12/80	

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