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COMMISSION ANNOUNCEMENTS

SOLICITATION OF COMMENTS CONCERNING ISSUES OF THE INVESTMENT ADVISERS ACT STUDY

The Commission announced the publication of a release soliciting 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. Interested persons should submit their comments in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, on or before August 4 and should refer to File No. S7-830. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. IA-717)

FOR FURTHER INFORMATION CONTACT: Michael J. Eizelman at (202) 272-2079

ADMINISTRATIVE PROCEEDINGS

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST REMIT SECURITIES, LTD.

The Commission announced that public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Remit Securities, Ltd. (Registrant), a New Jersey corporation registered with the Commission as a broker-dealer. The Order for Proceedings also names Dennis S. Tinsky of Miami, Florida, and Hyman Sutnick of Monsey, New York, respectively Registrant's president, vice president, and its principal shareholders.

The proceedings are based on allegations by the Commission's staff that: (1) Registrant and Tinsky wilfully violated and aided and abetted violations of Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, by making misstatements and omitting to state material facts to purchasers of the common stocks of Anglo American Properties, Inc. and Sunny Land Tours, Inc., traded in the over-the-counter market; and (2) Registrant wilfully violated, and Tinsky and Sutnick wilfully aided and abetted violations of certain bookkeeping, reporting and credit extension provisions of the Exchange Act, specifically, Sections 7(c), 15(b) and 17(a) of the Exchange Act, and Rules 15b3-1, 17a-3, and 17a-11 thereunder, and Regulation T promulgated by the Board of Governors of the Federal Reserve System.

The proceedings are also based on a final judgment of permanent injunction ordered, by consent, against Tinsky on January 23, 1979, enjoining him from further violations of the securities laws in SEC v. John P. Galanis, et al., 78 Civil 0259 (MEF) (S.D.N.Y. 1978).

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true, and if so, what, if any, action of a remedial nature should be ordered by the Commission. (Rel. 34-16700)

INVESTMENT COMPANY ACT RELEASES

FEDERATED TAX-FREE TRUST

A notice has been issued giving interested persons until April 28 to request a hearing on an application of Federated Tax-Free Trust (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, 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 enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-11117 - Apr. 4)

HOLDING COMPANY ACT RELEASES

NOTIFICATION OF WITHDRAWALS OF APPLICATIONS

The following companies have requested that their previously filed applications or the post-effective amendments thereto be withdrawn: Appalachian Power Company and Ohio Power Company [previously noticed in Rel. 35-20124]; Consolidated Natural Gas Company [previously noticed in Rel. 35-21177]; Jersey Central Power & Light Company [previously noticed in Rel. 35-20962]; Nineveh Water Company, Pennsylvania Electric Company, and General Public Utilities Corporation [previously noticed in Rel. 35-20695]; Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company [previously noticed in Rel. 35-19110]; and The Wiser Oil Company [previously noticed in Rel. 35-21052]. (Rel. 35-21474 - Mar. 12)

SELF-REGULATORY ORGANIZATIONS

PROVISIONAL APPROVAL OF THE PLANS FOR ALLOCATING REGULATORY RESPONSIBILITIES

The Commission has issued an order approving for sixty-four days the plans for allocating regulatory responsibilities filed pursuant to Rule 17d-2 by the National Association of Securities Dealers in cooperation with the Boston Stock Exchange, Inc., Chicago Stock Exchange, Inc., Midwest Stock Exchange, Inc., and Philadelphia Stock Exchange, Inc. The period of provisional approval will expire on June 7, 1980. The responsibilities of the parties during this period shall be controlled by the terms of the Commission's September 26, 1978 order, Rel. 34-15191 (the September Order), which approved the plans on a provisional basis. The September Order conditioned further Commission consideration of the plans upon the filing of certain amendments to the plans and supplementary materials. Extension of the approval period will permit the Commission to thoroughly analyze the supplemental material submitted by the exchanges. (Rel. 34-16719)

FOR FURTHER INFORMATION CONTACT: Elizabeth S. York at (202) 272-2376

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-80-1) amending Section 122 of the Amex Guide. The amendment defines independent director and recommends that listed companies have at least two independent directors and establish audit committees composed solely of independent directors. (Rel. 34-16720)

NOTICE OF INSTITUTION OF DISAPPROVAL PROCEEDINGS

The Commission has ordered the instituting of proceedings to determine whether to disapprove a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-80-2). The rule change would limit the number of NYSE physical access annual members to two. The present rule provides for such number as the Board of Directors determines, consistent with available physical floor space and facilities. (Rel. 34-16721)

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-14) TEXAS AMERICAN ENERGY CORPORATION, 300 West Wall Ave., Suite 1012, Midland, Tex. 79701 (915) 683-4811 - 6,496,725 shares of common stock. (File 2-67204 - Apr. 4)
- (S-8) CHAMPION INTERNATIONAL CORPORATION, 1 Landmark Sq., Stamford, Conn. 06921 (203) 358-7000 - 200,000 shares of common stock. The company is engaged in the manufacture, conversion and distribution of wood-based building materials, paper and paper packaging. (File 2-67205 - Apr. 4)
- (S-8) FRONTIER AIRLINES, INC., 8250 Smith Rd., Denver, Colo. 80207 (303) 893-2900 - 451,343 shares of common stock. The company is engaged in the scheduled transportation by air of persons, cargo, and mail. (File 2-67206 - Apr. 4)
- (S-8) STANDARD OIL COMPANY, 200 East Randolph Dr., Chicago, Ill. 60601 (312) 856-3800 - \$700 million of interests and 12,000,000 shares of common stock. (File 2-67207 - Apr. 4)
- (N-1) CARNEGIE LIQUID ASSETS, INC., 831 National City Bank Bldg., Cleveland, Ohio 44114 (216) 781-4440 - an indefinite number of shares. (File 2-67208 - Apr. 4)
- (S-8) VIACOM INTERNATIONAL INC., 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 575-5175 - 790 shares of common stock. (File 2-67209 - Apr. 4)
- (S-8) MID-CONTINENT TELEPHONE COMPANY, 100 Executive Parkway, Hudson, Ohio 44236 (216) 650-7133 - 400,000 shares of common stock and \$7 million of interests. (File 2-67210 - Apr. 4)
- (S-14) AMDAHL CORPORATION, 1250 East Arques Ave., Sunnyvale, Cal. 94086 (408) 746-6000 - 1,367,208 shares of common stock. (File 2-67211 - Apr. 4)
- (S-14) WEYERHAEUSER COMPANY, Tacoma, Wash. 98477 (206) 924-2345 - 216,737 common shares. (File 2-67212 - Apr. 4)
- (S-1) PETROTECH-ENERGY '80, 1362 North River Rd., St. Clair, Mich. 48079 - 600 preorganizational subscriptions for and units of limited partnership interests. (File 2-67213 - Apr. 4)
- (S-16) SPS TECHNOLOGIES, INC., The Benson East, York and Township Line Rds. Jenkintown, Pa. 19046 (215) 572-3000 - 19,235 common shares. (File 2-67214 - Apr. 4)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 152, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-67215 - Apr. 4)
- (S-8) TIME, INCORPORATED, Time & Life Bldg., Rockefeller Center, New York, N.Y. 10020 (212) 586-1212 - \$4 million of interests and 190,500 shares of common stock. (File 2-67216 - Apr. 4)
- (S-8) THE CLEVELAND-CLIFFS IRON COMPANY, 1460 Union Commerce Bldg., Cleveland, Ohio 44115 (216) 241-2356 - 200,000 common shares. (File 2-67217 - Apr. 4)
- (S-8) CENTRAN CORPORATION, 800 Superior Ave., Cleveland, Ohio 44114 (216) 687-1200 - \$10 million of interests. (File 2-67222 - Apr. 4)
- (S-8) IOWA ELECTRIC LIGHT AND POWER COMPANY, P.O. Box 351, Cedar Rapids, Iowa 52406 (319) 398-4446 - 349,555 shares of common stock. (File 2-67223 - Apr. 4)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period March 21 - 27, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

ACQUISITION REPORTS CONT.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Merle H. Banta, Individually and Trustee	Leisure Group, Inc. (Los Angeles, CA) Common Stock - 13,314,609 shs. (30%) Common Stock - 75,000 shs. on exercise of option	3-21-80
Stephen F. Henchcliffe, Jr., Individually and Trustee	Leisure Group, Inc. (Los Angeles, CA) Common Stock - 13,323,821 shs. (30%) Common Stock - 75,000 shs. on exercise of option	3-21-80
Grand Metropolitan Limited (U.K.)	Liggett Group Inc. (Montvale, NJ) Common Stock - 802,000 shs.	3-21-80
F. Frederick Stender James M. Duddleston Harry O. Eideness Frank O. Moffett, et al	Madison Company (Madison, WI) Common Stock - 373,505 shs. (36.7%) (Group has entered into an agreement to sell above shares to Londen Insurance Group Inc.)	3-21-80
Londen Insurance Group Inc.	Madison Company (Middleton, WI) Common Stock - 373,505 shs. (36.7%) (Londen has agreed to acquire above shares from certain selling shareholders.)	3-21-80
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Marley Company (Mission, KS) Common Stock - 512,400 shs. (10.1%)	3-21-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp.	National Heritage Management Corp. (Englewood, NJ) Common Stock - 1,611,850 shs. (86.7%)	3-21-80
Galdi Securities Corp. Rita D. Galdi Gregory G. Galdi Joseph C. Galdi, II	National Railway Publication Co. (NYC) Common Stock - 2,316 shs.	3-21-80
First Mississippi Corporation	Ranchers Exploration & Development Corp. (Albuquerque, NM) Common Stock - 289,600 shs. (10.12%)	3-21-80
* Sidney Hoffman, Individually and Trustee	Sigma Instruments, Inc. (So. Braintree, MA) Common Stock - 97,920 shs. (10.6%)	3-21-80
Pasco Industries, Inc.	Turf Paradise, Inc. (Phoenix, AZ) Common Stock - 79,101 shs.	3-21-80
* Victor L. Sayyah Sayyah Corp. HCA, Inc., et al	Van Schaak & Co. (Denver, CO) Common Stock - 314,500 shs. (22.8%)	3-21-80
* David F. Bolger	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 213,344 shs. (13.8%)	3-21-80
Agatha G. Bunch	Acme Electric Corp. (Olean, NY) Common Stock - 359,138 shs. (13.5%)	3-24-80
* United Corporation (Wholly-owned subsidiary of Baldwin-United) Baldwin-United Corporation	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 528,728.448 shs. (24.85%)	3-24-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 257,258 shs. (76.2%)	3-24-80

ACQUISITION REPORTS CONT.

* John W. Rollins	Brandywine Sports, Inc. (Wilmington, DE) Common Stock - 542,988 shs. (65.7%)	3-24-80
F. S. Wilson Trust	CIC Financial Corp. (Chicago, IL) Common Stock - 98,856 shs.	3-24-80
* Windcrest Partners Gavrin Associates Worldwide Special Fund N.V. (Netherland Antilles)	Carson Pirie Scott & Co. (Chicago, IL) Common Stock - 193,950 shs.	3-24-80
Theodore M. Garver Joseph T. Zingale	Cleveland Professional Basketball Co. (Richfield, OH) Common Stock - 276,104 shs. (37%)	3-24-80
John E. Wertin Pacific Company Christiana Securities, Inc.	Compass Investment Group (Irvine, CA) Shares of Beneficial Interest - 1,234,061 (11.8%)	3-24-80
* Maguire Oil Company	Components Corporation of America (Mt. Carmel, IL) New Capital Stock - 343,918 shs. (53.5%) New Capital Stock - 143,097 shs. on exercise of warrant	3-24-80
* Cary M. Maguire, Individually and Trustee	Components Corporation of America (Mt. Carmel, IL) New Capital Stock - 645,255 shs. New Capital Stock - 268,474 shs. on exercise of warrants	3-24-80
* De Rance, Inc.	Excepticon, Inc. (Lexington, KY) Common Stock - 39,300 shs.	3-24-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Federal Paper Board Co., Inc. (Montvale, NJ) Common Stock - 1,129,400 shs. Common Stock - 91,226 shs. on conversion of Preferred Stock	3-24-80
ComBanks Corporation	First Marine Banks, Inc. (Riviera Beach, FL) Common Stock - 88,000 shs. Common Stock - 200,000 shs. on exercise of option	3-24-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 315,780 shs.	3-24-80
Robert C. Wetenhall David H. McConnell McConnell, Weterhall & Co. Inc.	Flamemaster Corporation (Sun Valley, CA) Common Stock - 186,024 shs. Common Stock - 30,000 shs. on exercise of option	3-24-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 110,500 shs. (10.5%)	3-24-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 303,300 shs.	3-24-80
* Geo-Energy Limited (Wholly-owned subsidiary of E. J. Lavino & Co.) E. J. Lavino & Company	Geothermal Resources International, Inc. (Marina del Rey, CA) Common Stock - 3,159,572 shs. (80.2%)	3-24-80
TBK Partners, Ltd. Viridian Investments, Ltd.	IMEX Corp. (Houston, TX) Common Stock - 29,400 shs.	3-24-80
Goldman, Sachs & Co.	Kaiser Industries Corp. (Oakland, CA) Common Stock - 3,020,966 shs. (10.5%)	3-24-80

ACQUISITION REPORTS CONT.

Grand Metropolitan Ltd. (U.K.)	Liggett Group, Inc. (Montvale, NJ) Common Stock - 802,000 shs.	3-24-80
Peter Cundill & Associates, Ltd. (Canada)	Moraga Corporation (Los Angeles, CA) Common Stock - 130,000 shs.	3-24-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. National Fire & Marine Insurance Co.	National Student Marketing Corp. (Chicago, IL) Common Stock - 633,500 shs.	3-24-80
Werner Thiessen	Pennstar Company (Haverford, PA) Common Stock - 1,089,467 shs. (39.3%)	3-24-80
* Vorwerk + Co. (West Germany)	Ranco Incorporated (Columbus, OH) Common Stock - 846,900 shs. (24.2%)	3-24-80
Irwin L. Jacobs	Republic Airlines, Inc. (Minneapolis, MN) Common Stock - 1,037,940 shs.	3-24-80
* Columbia Flaming Pit, Inc. Chippewa Flaming Pit, Inc. Jennings Foods, Inc., et al	Specialty Restaurants Corp. (Long Beach, CA) Common Stock - 154,300 shs.	3-24-80
* R. B. Pamplin Corporation R. B. Pamplin, Individually and Trustee Katherine R. Pamplin Gwen R. Torgler	Standard-Coosa-Thatcher Co. (Chattanooga, TN) Common Stock - 50,696 shs.	3-24-80
Gordon L. Bramah (U.K.)	Tonka Corporation (Spring Park, MN) Common Stock - 314,000 shs. (20.1%)	3-24-80
* J. T. Trotter	Tracor, Inc. (Austin, TX) Preferred Stock - 17,200 shs. (12.2%)	3-24-80
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 336,350 shs.	3-24-80
Morgan Stanley & Co., Inc.	Holly Sugar Corp. (Colorado Springs, CO) Common Stock - 79,700 shs.	3-25-80
Lumber Industries	Leisure Group, Inc. (Los Angeles, CA) Common Stock - 7,113,102 shs. (16%)	3-25-80
Quantum Overseas N.V. (Netherland Antilles) Soros Fund Management Co., Inc. George Soros	Omni Spectra, Inc. (Waltham, MA) Common Stock - 142,000 shs.	3-25-80
Ralph Thomas Scurfield (Canada) Nu-West Group Ltd. (Canada)	Standard-Pacific Corp. (Costa Mesa, CA) Common Stock - 289,000 shs.	3-25-80
Drayton Montagu Portfolio Management Ltd. (U.K.) Stephen C. Clark, Jr. Ashdown Investment Trust Ltd. (U.K.) Broadstone Investment Trust Ltd. (U.K.), et al	Struthers Wells Corporation (Warren, PA) Common Stock - 533,333 shs. (18%)	3-25-80
* American Financial Corporation Carl H. Lindner Robert D. Lindner	First Mortgage Investors (Miami Beach, FL) Common Stock - 8,000,000 shs. (48.5%) on exercise of warrants	3-26-80

ACQUISITION REPORTS CONT.

Franklin Realty Group Shareholders Association	Franklin Realty Group (Rydal, PA) Shares of Beneficial Interest - 271,300 Shares of Beneficial Interest - 72,550 on conversion of Debentures	3-26-80
Barry J. Carroll Denis H. Carroll Melvan M. Jacobs, Individually and Trustees	Katy Industries, Inc. (Elgin, IL) Class B Convertible Preferred Stock - 536,647 shs. (33%)	3-26-80
Barry J. Carroll Denis H. Carroll Melvan M. Jacobs, Individually and Trustees	Katy Industries, Inc. (Elgin, IL) Common Stock - 1,930,286 shs. (40%)	3-26-80
Alvin S. Trenk	Kenton Corporation (NYC) Common Stock - 96,250 shs.	3-26-80
Henry A. Selzer Trust Herbert S. Meeker, Trustee John A. Selzer, Trustee	Mallory Randall Corp. (NYC) Common Stock - 114,728 shs.	3-26-80
* Robert Earl Smith	Monument Energy Corp. (Houston, TX) Common Stock - 304,500 shs. (12.6%) Common Stock - 187,500 shs. on exercise of warrants	3-26-80
Rubenstein & Company Building & Construction Corp. (Israel)	Multi-Tex Products Corp. (Kearny, NJ) Common Stock - 31,200,000 shs. (82%)	3-26-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	North American Mortgage Investors (Boston, MA) Common Stock - 2,513,800 shs. (36.4%)	3-26-80
Woodland Venture Fund Northern Union Club Seneca Ventures, et al	Safeguard Business Systems, Inc. (King of Prussia, PA) Common Stock - 417,420 shs.	3-26-80
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 61,049	3-26-80
* Sixth Crescent Investment Co.	UNC Resources, Inc. (Falls Church, VA) Common Stock - 832,100 shs.	3-26-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Weiman Co., Inc. (Chicago, IL) Common Stock - 104,800 shs. (10.6%)	3-26-80
William H. Carter, II, Indi- vidually and Trustee	William Carter Company (Needham Heights, MA) Common Stock - 275,600 shs. (49.3%)	3-26-80
* Louis Berkman Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 1,136,684 shs. (39.4%)	3-27-80
* Icahn & Co., Inc.	Bayswater Realty & Investment Trust (NYC) Shares of Beneficial Interest - 434,623 Convertible Debentures - \$162,700	3-27-80
* Teledyne, Inc. Argonaut Insurance Co. UIC Investments, Inc., et al	Crown Cork & Seal Co., Inc. (Philadelphia, PA) Common Stock - 1,203,900 shs.	3-27-80

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